

JUN 09 2025

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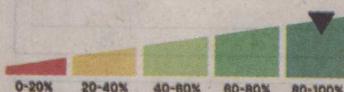
Playing the Tech Trade: AI, Chips and More

Wednesday, June 11 @ 1:30pm PT / 4:30pm ET

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INVESTOR'S BUSINESS DAILY

MARKET EXPOSURE / B6



IBD SPECIAL REPORT / A8

Markets Surge In May

The Best ETFs & Mutual Funds see strong gains despite tariffs

LEADERS & SUCCESS / A4

The Loyalty Guru

How Fred Reichheld pioneered modern customer satisfaction

THE NEW AMERICA / A5

Speaking To Investors

Duolingo shares climb as users flock to its language courses

INDUSTRY SNAPSHOT / A15

Energy Hot Spots

Despite oil's price bounce, players won't benefit equally

INVESTOR'S BUSINESS DAILY

IBD WEEKLY

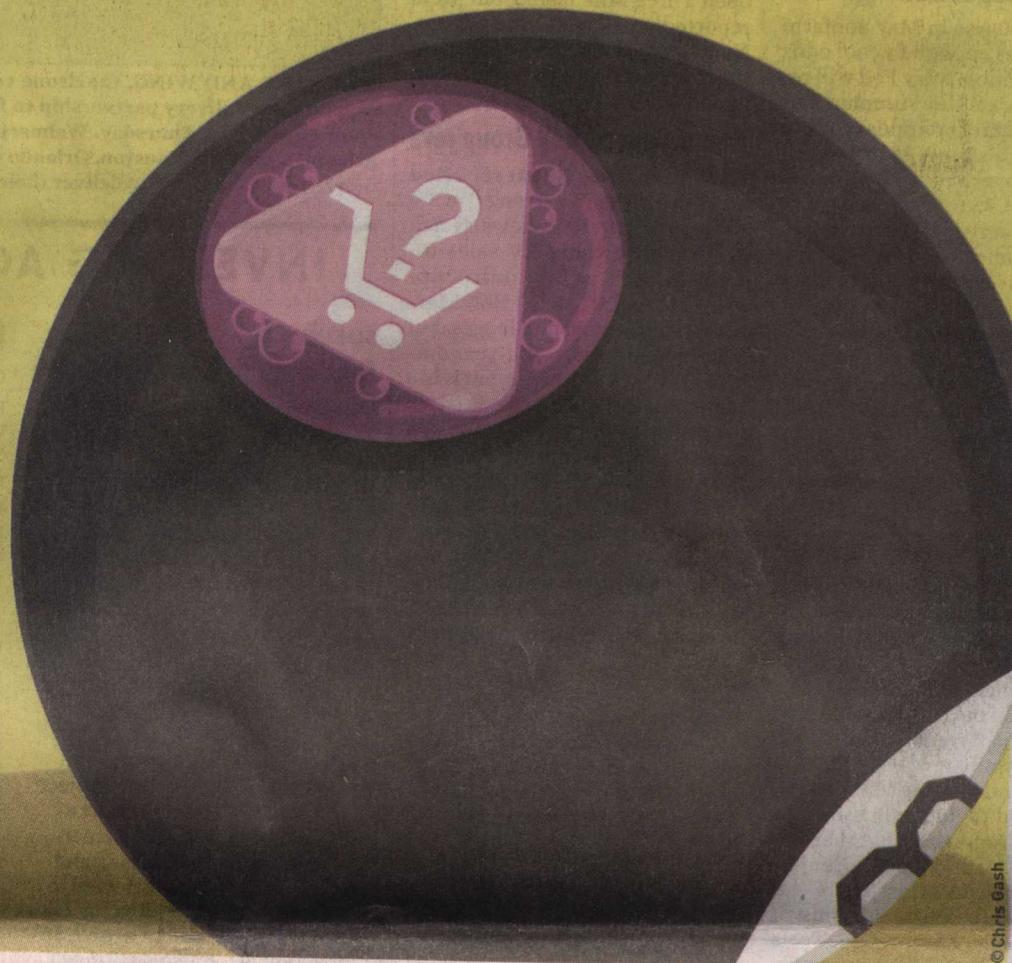
VOL. 42 NO. 10

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WEEK OF JUNE 9, 2025 \$5.95 USD

Amazon's Outlook Is Hazy

'Cannot predict now' is the only sure reply about tariffs' impact on the retail climate



© Chris Bash

BY RYAN DEFFENBAUGH
INVESTOR'S BUSINESS DAILY

Lots of words could define the world of retail. "Competition," "pricing" and "products" are a few. But in 2025, "uncertainty" is rife. The word was mentioned 11 times on last month's Amazon (AMZN) earnings call. And while recent tariff moves have calmed investors' worst fears for now — even carrying Amazon stock near a possible buy point this week, after it tumbled early this year — big questions remain, with the potential to upend business at Amazon and its competitors.

On last month's Amazon earnings call, Chief Financial Officer Brian Olsavsky told analysts the company's outlook reflected "the general uncertainty that we're seeing." And the comment wasn't unusual. In other calls with analysts, Walmart (WMT) CFO John David Rainey warned the industry

faces "a lot of uncertainty, a lot of volatility," while Best Buy (BBY) CEO Corie Barry pointed to uncertainty "related to tariff levels, timing and countries involved."

The warnings underlined how retail giants like Amazon and Walmart and the businesses that sell products through them are grappling with the tariff turmoil that pushed them behind the eight ball in a fast-changing economy. President Donald Trump's trade policies have disrupted supply chains, triggering fears of rising prices and slumping consumer demand.

A tariff truce with China has brought temporary relief, helping Amazon and other megacap tech stocks bounce back. But the roller-coaster ride isn't over. Big retailers led by Amazon, Walmart and Target (TGT) are bracing for more sharp drops and turns in the coming summer shopping season, when the

SEE AMAZON ON A14

INVESTING ACTION PLAN

STOCKS TO WATCH

The Summer Breakouts Arrive

With the S&P 500 and Nasdaq pushing past their recent ranges, a number of stocks are breaking out or on the cusp of breakouts. Those names include restaurant software maker Toast (TOST), heavy construction firm Mastec (MTZ), Amazon.com (AMZN), uranium miner Cameco (CCI) and newly public trading platform eToro (ETOR). All except Cameco are flashing buy signals. Cameco is testing short-term support just below two buy points (one an early entry) in a cup-with-handle base. Mastec ended the week in a buy zone after its Friday breakout. Amazon was rising

ECONOMIC CALENDAR

Closely Tracking Price Pressure

Two big inflation reports in the coming week will be scrutinized for upward pressure on prices from Trump tariffs. The consumer price index for May, on Wednesday, is expected to show a 0.3% monthly rise in core prices, according to FactSet. That's about twice the 0.14% rise in May 2024, so the 12-month core inflation rate should rise to 2.9%. The Fed's primary inflation rate, the core PCE price index, combines components of the CPI and the producer price index, which is out Thursday. Health care services prices and air passenger services are key parts of the

AUTONOMOUS AUTOS

Tesla Readies Robotaxi Launch

While Tesla (TSLA) stock retreated, the EV giant remained poised to launch its limited robotaxi service. Bloomberg reported that autonomous Tesla Model Y vehicles will begin picking up passengers in Austin, Texas on Thursday, June 12. The limited Tesla ride-hailing service is expected to be invite-only with plenty of tele-ops to ensure safety levels. Chief Executive Elon Musk says the initial rollout will consist of about 10 Model Y vehicles. Morgan Stanley analyst Adam Jonas points out there is a publicity campaign on Musk's social media.

MEGATECH LEADERS

Apple WWDC Likely Subdued

Apple's (AAPL) Worldwide Developers Conference is likely to be low-key after the consumer electronics giant overpromised last year. CEO Tim Cook on Monday kicks off the event expected to focus on a new look and name for Apple's operating systems, and opening its AI models to developers. Reports say Apple will avoid talking about its delayed AI-powered Siri.

SEE MORE INVESTING ACTION PLAN ON A2

JUN 09 2025



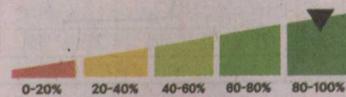
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INVESTOR'S BUSINESS DAILY

MARKET EXPOSURE / B6



LEADERS & SUCCESS / A3

Lorne Michaels' Gift

The celebrated producer of SNL is a master at spotting talent

THE NEW AMERICA / A5

The CoreWeave Edge

A "symbiotic" bond with Nvidia lifts the cloud services provider

INTERNET & TECHNOLOGY / A7

The New 'Arms' Race

AI-fueled cybersecurity could grow into a \$135 billion industry

EXCHANGE TRADED FUNDS / A15

Single-Stock Funds

Risk-ready investors strike gold as so-called leveraged ETFs surge

IBD WEEKLY

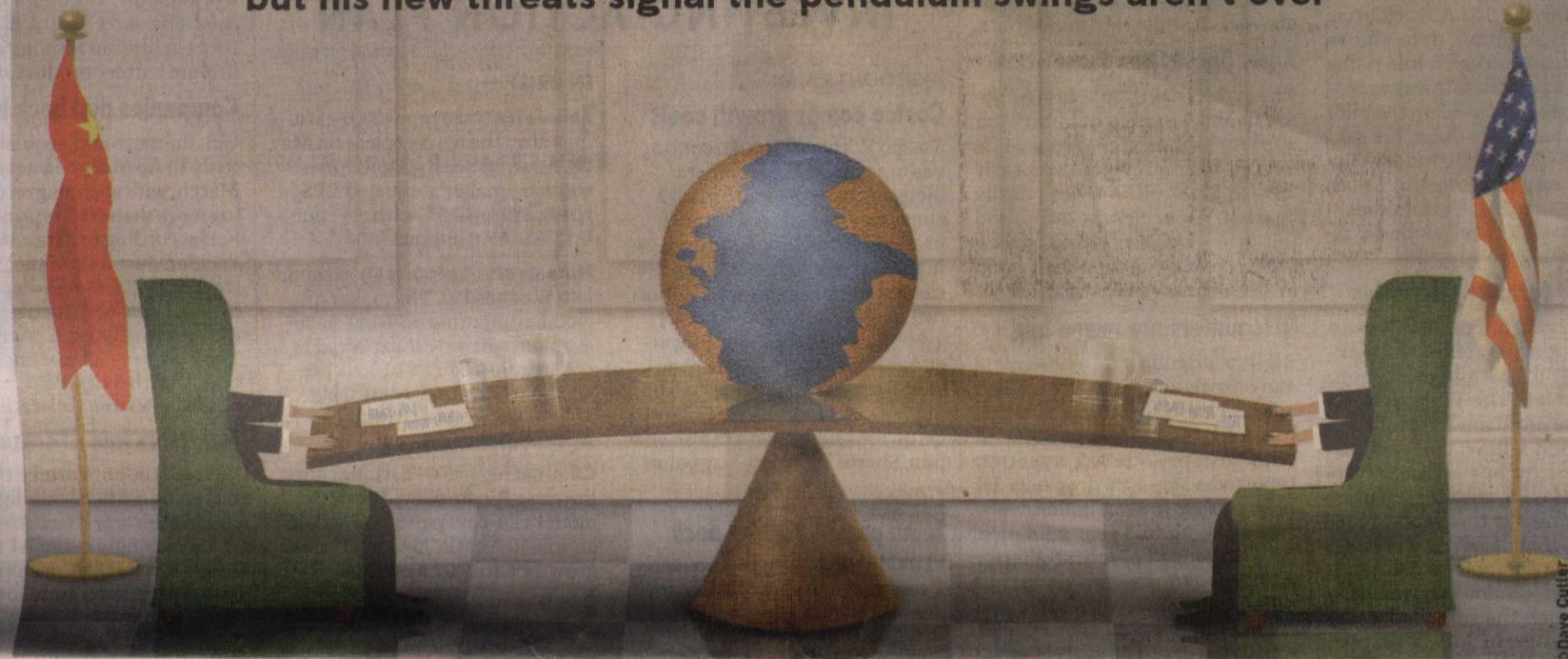
VOL. 42 NO. 8

WWW.INVESTORS.COM

WEEK OF MAY 26, 2025 \$5.95 USD

World Trade In The Balance

Markets had hailed President Trump's trade-war de-escalation, but his new threats signal the pendulum swings aren't over



© Dave Cutler

BY JED GRAHAM
INVESTOR'S BUSINESS DAILY

President Donald Trump's trade-war roller coaster has moved on from Liberation Day chills to the thrills of China detente and Middle East deals for Boeing (BA) jets and Nvidia (NVDA) chips. That abrupt shift "from Tariff Man to global salesman," as investment strategist Ed Yardeni put it, revived an S&P 500 bull market in stocks.

But just as the ride seemed to be smoothing out, markets got a jolt Friday morning as Trump threatened a 25% tariff on Apple (AAPL) iPhones if they're not manufactured in the U.S. Trump also took aim at the European Union, threatening 50% tariffs starting June 1.

The S&P 500 fell Friday, but found key support. Apple was a

notable loser, but came off early lows.

Wall Street had just begun looking past the trade war based on confidence that Trump will back off his most disruptive threats in the face of market turbulence. That confidence didn't evaporate with Trump's latest trade war volleys, but a host of recent headlines suggest plenty of unsettling twists and turns may lie ahead.

The relatively muted stock market reaction Friday signals that investors see Trump's latest threats as a negotiating tactic. Walmart (WMT) is warning of double-digit price hikes, a reminder that the lowered Trump tariffs still are historically high. Rising inflation, slower economic growth and few Fed rate cuts loom in the near term.

SEE TARIFF ON A9

INVESTING ACTION PLAN

STOCKS TO WATCH

Five Stocks Set Up In Pullback

The market rally retreated over the past week, but that's created an opportunity for leading stocks to forge handles and other buying opportunities. BrightSpring Health Services (BTSG), Broadcom (AVGO), On Holding (ONON), Meta Platforms (META) and BJ's Wholesale Club (BJ) have done just that. BrightSpring, Broadcom, On Holding and Meta Platforms all have handles, while BJ's finished off a flat base. Broadcom releases earnings on June 5, while Nvidia results and guidance will also be a factor. The other four stocks have already reported, removing that key risk.

NVIDIA EARNINGS

Chip Giant Offers AI Check

Nvidia (NVDA) releases its fiscal first-quarter report late Wednesday, with the stock forging a new buy point. Analysts expect the AI chipmaker to earn 73 cents a share, up 20% year over year, on sales of \$43.3 billion, up 66%, in the April-ended quarter. The Q1 report will include a charge of up to \$5.5 billion for H20 inventory that Nvidia was blocked from selling to China in April by the U.S. government. Investors will key on guidance amid concerns related to trade restrictions, possible production setbacks and the resiliency of demand for AI processors for data cen-

ECONOMIC REPORTS

Fed Inflation Data On Tap

The Fed's key inflation rate for April leads the week's data. The core PCE price index, out Friday at 8:30 a.m. ET, is expected to show a tame 0.13% April increase, according to FactSet, keeping core inflation at 2.6%. That won't soothe the Fed, since tariff-fueled price hikes will start to show up in May. Personal income and spending were likely sluggish amid government job cuts and an end to tariff front-running. Durable goods orders data, out Tuesday at 8:30 a.m., is expected to show tariff uncertainty weighing on business investment. Fed minutes from the May 7 meeting are

CYBERSECURITY

Okta, Zscaler Earnings Ahead

Okta (OKTA) reports Q1 numbers after Tuesday's market close. Analysts expect earnings per share to rise 18% to 77 cents, with revenue up 10% to \$680.3 million. Zscaler (ZS) reports Q3 earnings late Thursday. Adjusted EPS will fall 14% to 75 cents with the cybersecurity firm's revenue rising 20% to \$666.5 million, analysts predict. Both stocks are extended from recent entries.

SEE MORE INVESTING ACTION PLAN ON A2

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LGBTQ+ SINCE 1967

JANUARY / FEBRUARY 2025

THE ADVOCATE

ADVOCATING FOR ALL OF US



SARAH MCBRIDE

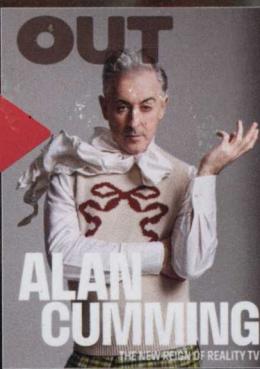
IS READY TO FIGHT FOR US

OUR FIRST TRANS
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SOMEBODY
SOMEWHERE'S
TIM BAGLEY

QUEER
HISTORY
LESSONS

FLIP OVER—
FOR OUT!



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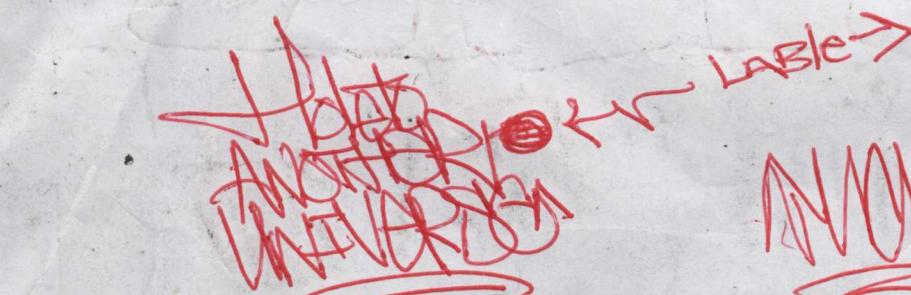
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Job, 42

PAUL'S TRAVELS MAP NEW WORLD TRANSLATION

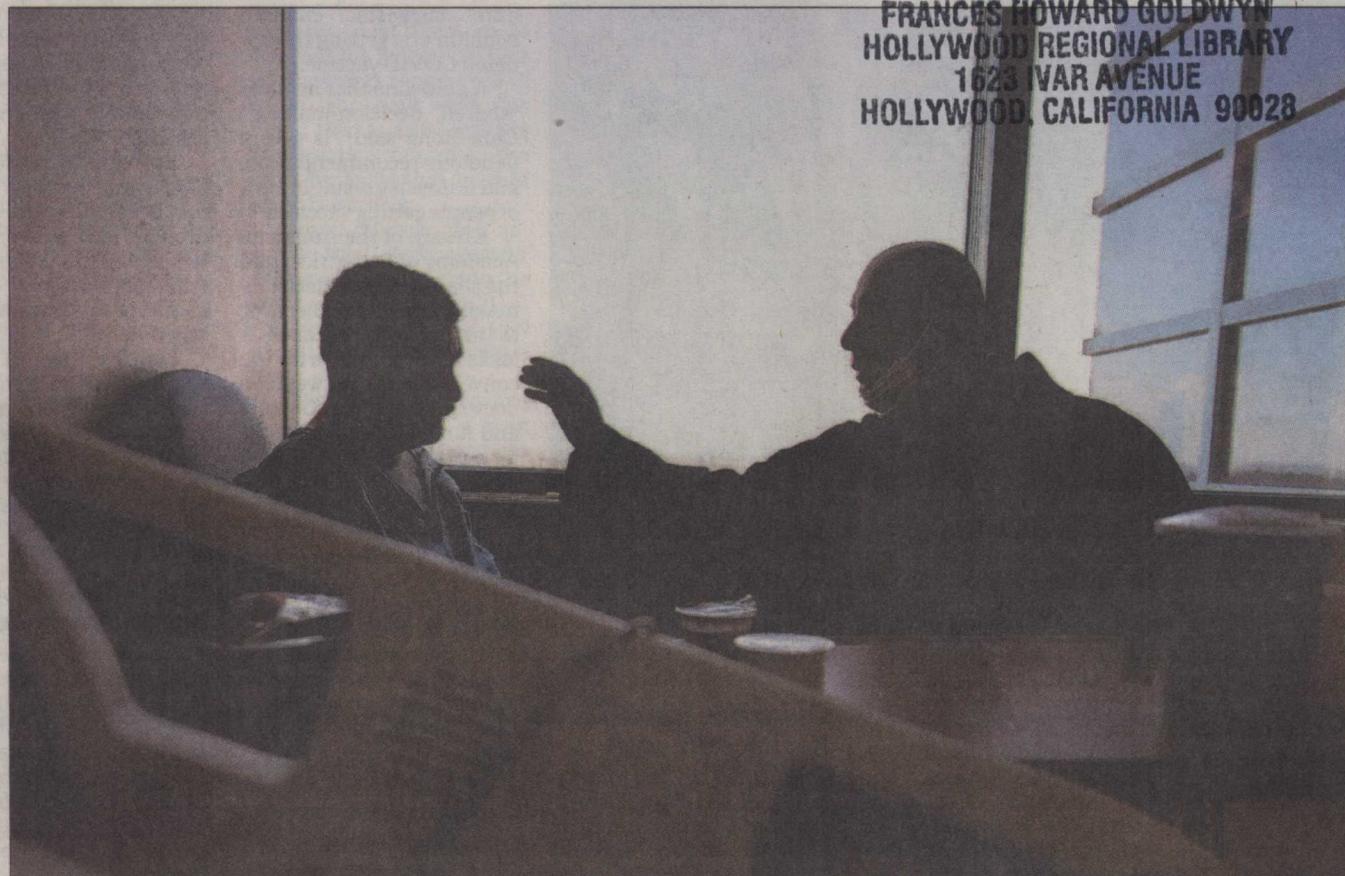
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Sunday Los Angeles Times

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SUNDAY, JUNE 1, 2025

latimes.com



Photographs by CHRISTINA HOUSE Los Angeles Times

COLUMN ONE

A life of violence led him to God



FATHER CESAR GALAN makes his rounds visiting and praying for patients in the intensive care unit at St. Francis Medical Center, where the former gang member himself was treated after a shooting in 2001.

Cesar Galan belonged to a street gang in Los Angeles before a shooting left him paralyzed and changed the way he saw the world. Now he goes by Father.

By Harriet Ryan

At St. Francis Medical Center, a Lynwood trauma hospital serving poor, mostly Latino parts of southeast Los Angeles, Father Cesar Galan begins his shift as chaplain in the intensive care unit.

Moving from bedside to bedside, he listens to patients' fears, prays with them and, if they are Catholic, as most are, offers to hear their confessions. Many eagerly unburden themselves, but some say they are beyond forgiveness. *My sins are too bad, they tell him. God could not want anything to do with a person like me.*

In these moments, Galan might be tempted to pour out his own life story. He might say he knows they are wrong — not from doctrine or Scripture alone, but from the .38-caliber bullets he carries inside his body. [See Priest, A8]

JUN 09 2025
A wider
LAFD
problem:
An aging
fleet

Broken vehicles were cited in Palisades fire fight, but reliance on older equipment may be issue, records show.

By ALENE
TCHEKMEDYIAN

After the Palisades fire ignited, top brass at the Los Angeles Fire Department were quick to say that they were hampered by broken fire engines and a lack of mechanics to fix them.

If the roughly 40 fire engines that were in the shop had been repaired, they said, the battle against what turned out to be one of the costliest and most destructive disasters in Los Angeles history might have unfolded differently.

Then-Fire Chief Kristin Crowley cited the disabled engines as a reason fire officials didn't dispatch more personnel to fire-prone areas as the winds escalated, and why they sent home firefighters who showed up to help as the blaze raged out of control. The department, she said, should have had three times as many mechanics.

But many of the broken engines highlighted by LAFD officials had been out of service for many months or even years — and not necessarily for a lack of mechanics, according to a Times review of engine work orders as of Jan. 3, four days before the fire.

What's more, the LAFD had dozens of other engines that could have been staffed and deployed in advance of the fire.

[See Engines, A11]

Another
measure
to deter
homeless

'Annoying' chirping
box is being tested out
at a West Hollywood
shopping center.

By NATHAN SOLIS

Some customers walking
out of the West Hollywood
Trader Joe's wear annoyed
looks on their faces, and it



DAVID PAUL MORRIS Bloomberg
TRAVELERS go through security at San Francisco International Airport in May.

Hurdles she faced at animal shelters

Former L.A. agency
head says she felt
powerless amid dire
staffing problems.

By DAKOTA SMITH

Staycee Dains was about a month into her job overseeing the Los Angeles city animal shelters when an employee openly defied her.

Dains asked the employee to clean a kennel. Instead, the employee picked up a

hose and sprayed a dog in the face, Dains said.

Dains thought the employee should be fired, but she said the city's personnel department recommended five days of leave.

Mayor Karen Bass hired Dains in June 2023 after promising to make L.A. "a national model for animal welfare" by turning around its troubled shelters, where some dogs live in overcrowded and dirty kennels and volunteers have complained that animals

[See Shelters, A12]

CALIFORNIA

SUNDAY, JUNE 1, 2025 :: LATIMES.COM/CALIFORNIA



JIM MAUGHN

A **WESTERN** fence lizard, a.k.a. "blue belly," presides over its domain from atop a stump. It's the most commonly spotted U.S. reptile.

One creature to rule them all

The friendly neighborhood western fence lizard is a hardy reptile loved by Californians

BY SEAN GREENE

Before the fence, there was the lizard.

From tree stumps and rocks, the spiny reptiles basked and watched as wooden fences divided the landscape. At some point, one climbed a post and became known to us ever onward as the fence lizard.

If you grew up or live in California or the western United States, chances are you've seen *Sceloporus occidentalis*.

According to a leading dataset of animal and plant observations, the fence lizard is the most commonly spotted reptile in the U.S., and the top species in California. Why?

The answer reflects how humans have invaded its space and how it has adapted to ours. At first glance, it's not much to look at. Dull brown.



THE LIZARDS are a common sight in Southern California yards. The species is known by the scientific name *Sceloporus occidentalis*.

Immobile. Just a lizard.

"Because they're so common, people assume they're quite boring," said Breanna Putman, an ecologist at Cal State San Bernardino.

Yet, something magical happens when you spot one. It's both an ordinary occurrence and an event. One that makes you stop and say, "Look, a lizard!"

Though fence lizards don't hibernate, they become sluggish in winter, which is why these days, warmed by the sun and driven by the urge to mate, they're once more appearing all over.

One of the largest platforms for sharing observations of animals and plants is iNaturalist. Think of it as the social network for nature nerds.

The app's 3.5 million global users post photos of fauna and flora from anywhere fauna and flora are found

[See Lizard, B6]

'Asset test' for health aid may return

Newsom's proposal aims to save the state money by narrowing Medi-Cal eligibility.

BY KAREN GARCIA

Millions of Californians who rely on Medi-Cal and In-Home Supportive Services could lose eligibility under a proposal to require recipients to prove their assets total less than \$2,000.

Gov. Gavin Newsom's recent revised budget proposal highlighted a stark increase in funding costs associated with Medi-Cal. From 2014-15 to 2024-25, Medi-Cal General Fund costs increased from \$17.1 billion to \$37.6 billion.

The dollar amount needed to fund the program is expected to continue rising over the next several years. The cost has been driven up by a surge in enrollment, pharmacy costs and higher managed care costs, according to the budget proposal.

The Medi-Cal caseload increased from 12.7 million in 2019-20 to 15 million in 2024-25.

Medi-Cal is the state's healthcare program that provides free or low-cost health coverage for those who qualify, specifically low-income adults and families, seniors and individuals with disabilities. In-Home Supportive Services provides in-home assistance to eligible aged, blind and disabled people as an alternative to out-of-home care.

Newsom has proposed tackling the rising costs of the programs by reintroducing what is called the "asset test" to limit eligibility for the Medi-Cal and In-Home Supportive Services programs.

What is the asset test?

For decades, low-income seniors and those with disabilities had to pass the asset test to be eligible for Medi-Cal and In-Home Supportive Services programs. That meant that a single applicant couldn't qualify if they had assets valued at more than \$2,000. The limit for a couple was \$3,000.

To determine whether someone had \$2,000 or not, [See Medi-Cal, B8]

Feds arrest Chinese, Taiwanese citizens in nightclub raid

BY CLARA HARTER

Federal agents raided a nightclub early Friday and arrested 36 Chinese and Taiwanese citizens suspected of being in the country illegally, authorities said.

Los Angeles Homeland Security Investigations Los Angeles shows an officer donning a vest in a parking

lot before sunrise, before cutting to a daylight scene of a group of people huddled on the sidewalk outside a building, some with their heads bowed. Officers are shown handcuffing the individuals and loading them into white vans.

It is not clear where the underground nightclub is located.

Further details on the investigation were not immediately available. The role of the El Camino Real Financial Crimes Task Force in the raid was also unclear.

The group is a multi-agency initiative of federal and state investigators focused on financial crimes in Southern California. Members include HSI Los Angeles,

Internal Revenue Service Criminal Investigations, the U.S. Attorney's Office for the Central District of California and the California Department of Justice.

On Wednesday, an investigation involving the task force led to the arrests of 14 individuals — including San Fernando Valley and Glen-

[See Raid, B4]

Voices STEVE LOPEZ COLUMNIST

Who will feed, bathe, soothe our elders?

Voices GUSTAVO ARELLANO COLUMNIST

Hispano-aside, president



PHILIP CHEUNG FOR THE NEW YORK TIMES

Armored vehicles on U.S. 101 on Tuesday. The deployment of troops in California was expected to last 60 days and cost \$134 million.

F.D.A. to Seek Faster Process With A.I. Help

By CHRISTINA JEWETT

The Food and Drug Administration is planning to use artificial intelligence to "radically increase efficiency" in deciding whether to approve new drugs and devices, one of several top priorities laid out in an article published Tuesday in *JAMA*.

Another initiative involves a review of chemicals and other "concerning ingredients" that appear in U.S. food but not in the food of other developed nations. And officials want to speed up the final stages of making a drug or medical device approval decision to mere weeks, citing the success of Operation Warp Speed during the Covid pandemic when workers raced to curb a spiraling death count.

"The F.D.A. will be focused on delivering faster cures and meaningful treatments for patients, especially those with neglected and rare diseases, healthier food for children and common-sense approaches to rebuild the public trust," Dr. Marty Makary, the agency commissioner, and Dr. Vinay Prasad, who leads the division that oversees vaccines and gene therapy, wrote in the *JAMA* article.

The agency plays a central role in pursuing the agenda of the U.S. health secretary, Robert F. Kennedy Jr., and it has already begun to press food makers to eliminate artificial food dyes. The new road map also underscores the Trump administration's efforts to smooth the way for major industries with an array of efforts aimed at getting products to pharmacies and store shelves quickly.

Some aspects of the proposals outlined in *JAMA* were met with skepticism, particularly the idea that artificial intelligence is up to the task of shearing months or years from the painstaking work of examining applications that companies submit when seeking approval for a drug or high-risk medical device.

"I don't want to be dismissive of speeding reviews at the F.D.A.," said Stephen Holland, a lawyer who formerly advised the House Committee on Energy and Commerce on health care. "I think that there is great potential here, but

In New York, One Step Closer to Assisted Death

By GRACE ASHFORD

ALBANY, N.Y. — The New York State Senate approved a bill on Monday that would allow people facing terminal diagnoses to end their lives on their own terms, which the bill's proponents say would grant a measure of autonomy to New Yorkers in their final days.

The bill, which passed the State Assembly earlier this year, will now head to the desk of Gov. Kathy Hochul, a Democrat, for her signature. It is unclear whether she plans to sign it; a spokesman for her office said she would review it.

Eleven states and the District of

Bill for Terminally Ill, Shaped Decade Ago, Heads to Hochul

Columbia have passed laws permitting so-called medical aid in dying. The practice is also available in several European countries and in Canada, which recently broadened its criteria to extend the option to people with incurable chronic illnesses and disabilities.

The bill in New York is written more narrowly and would apply only to people who have an incurable and irreversible illness, with

six months or less to live. Proponents say that distinction is crucial.

"It isn't about ending a person's life, but shortening their death," said State Senator Brad Hoylman-Sigal, a Manhattan Democrat and one of the sponsors of the bill. It passed on Monday night by a vote of 35 to 27, mostly along partisan lines.

He framed the measure as a statement of New York's values, citing efforts by Republicans to increase governmental control over people's bodies, including by restricting gender-affirming care and abortion.

"This is about personal autonomy," he said. "This is about liberty.

Continued on Page A17

SLY STONE, 1943-2025

Funk Maestro Who Provoked in Platform Shoes

By JOE COSCARELLI

Sly Stone, the influential, eccentric and preternaturally rhythmic singer, songwriter, multi-instrumentalist and producer whose run of hits in the late 1960s and early '70s with his band the Family Stone could be dance anthems, political documents or both, died on Monday at home in the Granada Hills neighborhood of Los Angeles. He was 82.

The cause was "a prolonged battle with C.O.P.D.," or chronic obstructive pulmonary disease, "and other underlying health issues," his representatives said in a statement.

As the colorful maestro and mastermind of a multiracial, mixed-gender band, Mr. Stone experimented with the R&B, soul and gospel music he was raised on in the San Francisco area, mixing classic ingredients of Black music with progressive funk and the expanding freedoms of psychedelic rock 'n' roll.

Sly and the Family Stone's most recognizable songs, many of which would be sampled by hip-hop artists, include "Everyday People," "Dance to the Music," "I Want to Take You Higher," "Family Affair," "Hot Fun in the Summertime" and "Thank You (Faletta Be Mine Elf Agin')."

Though Mr. Stone eventually receded from center stage, his vi-



Sly Stone, leader of the hit-making Family Stone band, in 1973.

jazz musicians like Miles Davis and Herbie Hancock. As the critic

sic historian Questlove, who di-

Trump Tests Federal Power As 700 Marines Go to L.A.

NEWS ANALYSIS

'Bogus Emergencies' Alarm Scholars

By ADAM LIPTAK

WASHINGTON — To hear President Trump tell it, the nation is facing a rebellion in Los Angeles, an invasion by a Venezuelan gang and extraordinary foreign threats to its economy.

Citing this series of crises, he has sought to draw on emergency powers that Congress has scattered throughout the United States Code over the centuries, summoning the National Guard to Los Angeles over the objections of California's governor, sending scores of migrants to El Salvador without the barest hint of due process and upending the global economy with steep tariffs.

Legal scholars say the president's actions are not authorized by the statutes he has cited and are, instead, animated by a different goal.

"He is declaring utterly bogus emergencies for the sake of trying to expand his power, undermine the Constitution and destroy civil liberties," said Ilya Somin, a libertarian professor at Antonin Scalia Law School who represents a wine importer and other businesses challenging some of Mr. Trump's tariffs.

Crisis is Mr. Trump's brand. When he took office the first time, he promised to end "American carnage." When he announced his most recent re-election campaign, he said he would reverse "staggering American decline." Ever since he first ran for president in 2015, he has argued that only he can restore the country to greatness.

Now in office again, he is converting that rhetoric into policy. Mr. Trump says that events and circumstances largely considered routine amount to emergencies that allow him to invoke powers rarely sought by his predecessors but embedded in statutes by lawmakers who wanted to ensure presidents could act quickly and ag-

Continued on Page A14

More on the White House

LOYALTY The administration is screening federal job applicants to determine their allegiance to the president's policies. PAGE A16

SEEKING DEAL The U.S. and China know each others' pain points, but can they defuse a trade jam that is hurting them both? PAGE B1

State Urges Court to Limit Use of Forces During Protests

This article is by Billy Witz, John Yoon, David E. Sanger and Michael Levenson.

About 700 Marines arrived in the Los Angeles area on Tuesday in response to several days of protests over President Trump's immigration enforcement actions, testing the boundaries of the president's power to use military forces on American soil.

The Marines joined about 4,000 National Guard troops that Mr. Trump had also deployed over the objections of Mayor Karen Bass of Los Angeles and Gov. Gavin Newsom of California, two Democrats who have said that local and state law enforcement were capable of handling the protests and that the use of federal troops would only inflame tensions.

State and city officials, legal experts and Democrats in Congress have called the deployment of ac-



PATRICK T. FALLON/AFP — GETTY IMAGES
Mayor Karen Bass and other Democrats said federal troops would only inflame tensions.

tive-duty Marines in Los Angeles deeply alarming. By tradition and law, American military troops are supposed to be used inside the United States only in the rarest and most extreme situations.

"The Trump administration is test-driving a novel legal theory that you can circumvent the restrictions on domestic law enforcement by the American military," said Kori Schake, an expert on defense policy at the American Enterprise Institute and the author of a forthcoming history of civil-military relations.

She added that the administration appeared to be "blurring the line" between federalization of the National Guard under existing U.S. law and the use of active-duty American military forces domestically, calling it "a dangerous undertaking."

Continued on Page A13

Trump Family Project in Serbia Leads to Outcry, and a Charge

By SHARON LaFRANIERE and PAVLE KOSIC

WASHINGTON — Over the past year, the Trump family has zoomed around the world signing one new real estate development deal after another, often involving foreign governments, raising a litany of ethical concerns.

But only one of those has led to a publicly announced criminal investigation of local officials. And the inquiry came after a plucky group of cultural preservationists in Serbia stood up to their own government and, by extension, the close relatives of the powerful American president.

President Trump's son-in-law, Jared Kushner, has a deal with the Serbian government to build a

Jr., as the luxury hotel will bear the Trump brand.

In November, one week after Mr. Trump won re-election, the Serbian government greased the skids by declaring that the site — a bombed-out building that serves as an icon to Serbians' suffering during a 1999 conflict — was no longer considered a culturally protected asset. That paved the way for the Trump family project.

Dozens of architects and cultural historians at the state-run Republic Institute for the Protection of Cultural Monuments cried foul, accusing the government of violating the law. Several days after the government's decision, they

3 INTERNATIONAL

Britain plans to spend about \$19 billion to build a nuclear power plant that will help light six million homes.



4 MEDIA

Mark Guiducci, the creative editorial director at *Vogue*, has been named the next editor of *Vanity Fair*.



11 SPORTS

Bryan Seeley, new to college sports but not to oversight, is tasked with leading a system that will directly pay athletes.

TECH | ECONOMY | MEDIA | FINANCE

Business

The New York Times

WEDNESDAY, JUNE 11, 2025 B1

EG Y



YouTube Loosens Rules On Content Moderation

The video platform giant is giving additional weight to 'freedom of expression' and the public interest.

By NICO GRANT and TRIPP MICKLE

SAN FRANCISCO — For years, YouTube has removed videos with derogatory slurs, misinformation about Covid vaccines and election falsehoods, saying the content violated the platform's rules.

But since President Trump's return to the White House, YouTube has encouraged its content moderators to leave up videos with content that may break the platform's rules rather than remove them, as long as the videos are considered to be in the public interest. Those would include discussions of political, social and cultural issues.

The policy shift, which hasn't been publicly

disclosed, made YouTube the latest social media platform to back off efforts to police online speech, after Republican pressure to stop moderating content. In January, Meta made a similar move, ending a fact-checking program on social media posts. Meta, which owns Facebook and Instagram, followed in the footsteps of X, Elon Musk's social media platform, and turned responsibility for policing content over to users.

But unlike Meta and X, YouTube has not made public statements about relaxing its content moderation. The online video service introduced its new policy in mid-December in training material that was reviewed by The New York Times.

For videos considered to be in the public interest, YouTube raised the threshold for the amount of offending content permitted to half a video, from a quarter of a video. The platform also encouraged moderators to leave up those videos, which would include City Council meetings, campaign rallies and political conversations. The policy distances the platform from some of its pandemic practices, such as when it removed videos of local council meetings and a discussion between Florida's governor, Ron DeSantis, and a panel of scientists, citing medical misinformation.

The expanded exemptions could benefit political commentators whose lengthy videos

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Searching For Way Out Of Trade Jam Injuring Both

The U.S. and China seek compromise on materials critical to manufacturing.

By ANA SWANSON

WASHINGTON — If the United States and China have succeeded at one thing this year, it is finding each other's pain points.

An initial clash over tariffs has grown in recent months into a competition over which country can weaponize its control over the other's supply chains.

China has clamped down on global shipments of rare minerals that are essential to building cars, missiles and a host of electronic products. The United States has in turn paused shipments to China of chemicals, machinery and technology including software and components to produce nuclear power, airplanes and semiconductors. As the conflict has escalated in recent weeks, it has caused Ford Motor and other companies to suspend some of their operations.

Both countries are now trying to find a way to defuse the situation. Top-ranking officials from the two sides met on Tuesday for a second day of trade negotiations at Lancaster House in London, a historical site that has long been a stage for international treaties. They gathered just days after President Trump held a 90-minute phone call with Xi Jinping, the Chinese leader — the first time the two heads of state had spoken directly since Mr. Trump returned to office in January.

As he entered the building on Tuesday, Commerce Secretary Howard Lutnick said that the talks were "going well" and that he expected them to run all day.

The haste with which the negotiations were arranged reflects the severity of the measures that both countries have recently adopted. After Mr. Trump ratcheted up tariffs on China in April,

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Meta Seeks Higher I.Q. For Its A.I.

By CADE METZ and MIKE ISAAC

SAN FRANCISCO — Meta is preparing to unveil a new artificial intelligence research lab dedicated to pursuing "superintelligence," a hypothetical A.I. system that exceeds the powers of the human brain, as the tech giant jockeys to stay competitive in the technology race, according to four people with knowledge of the company's plans.

Meta has tapped Alexander Wang, 28, the founder and chief executive of the A.I. start-up Scale AI, to join the new lab, the people said, and has been in talks to invest billions of dollars in his company as part of a deal that would also bring other Scale AI employees to the company. Meta has offered seven- to nine-figure compensation packages to dozens of

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MATT CHASE

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The new lab is part of a larger reorganization of Meta's A.I. efforts, the people said. The company, which owns Facebook, Instagram and WhatsApp, has recently grappled with internal management struggles over the technology, as well as employee churn and several product releases that fell flat, two of the people said.

Mark Zuckerberg, Meta's chief executive, has invested billions of dollars into turning his company into an A.I. powerhouse. Since OpenAI released the ChatGPT chatbot in 2022, the tech industry has raced to build increasingly powerful A.I. Mr. Zuckerberg has pushed his company to incorpo-

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This Company Says It Out Loud: It Wants A.I. to Take Your Job

Kevin Roose
THE SHIFT

SAN FRANCISCO — Years ago, when I started writing about Silicon Valley's efforts to replace workers with artificial intelligence, most tech executives at least had the decency to lie about it.

"We're not automating workers, we're augmenting them," the executives would tell me. "Our A.I. tools won't destroy jobs. They'll be helpful assistants that will free workers from mundane drudgery."

Of course, lines like those — which were often intended to

reassure nervous workers and give cover to corporate automation plans — said more about the limitations of the technology than the motives of the executives. Back then, A.I. simply wasn't good enough to automate most jobs, and it certainly wasn't capable of replacing college-educated workers in white-collar industries like tech, consulting and finance.

That is starting to change. Some of today's A.I. systems can write software, produce detailed research reports and solve complex math and science problems. Newer A.I. "agents" are capable of carrying out long sequences of tasks and checking their own work, the way a human would.

And while these systems still fall short of humans in many areas, some experts are worried that a recent uptick in unemployment for college graduates is a sign that companies are already using A.I. as a substitute for some entry-level workers.

On Thursday, I got a glimpse of a post-labor future at an event held in San Francisco by Mechanize, a new A.I. start-up that has an audacious goal of automating all jobs — yours, mine, those of our doctors and lawyers, the people who write our software and design our buildings and care for our children.

"Our goal is to fully automate work," said Tamay Besiroglu, 29,

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MANUEL ORBEGOZO FOR THE NEW YORK TIMES
From left, Mechanize's founders: Tamay Besiroglu, Matthew Barnett and Ege Erdil. Their estimates of automating all jobs range from 10 to 30 years.

TECHNOLOGY | MEDIA

This Company Says It Out Loud: It Wants A.I. to Take Your Job

FROM FIRST BUSINESS PAGE
one of Mechanize's founders. "We want to get to a fully automated economy, and make that happen as fast as possible."

The dream of full automation isn't new. John Maynard Keynes, the economist, predicted in the 1930s that machines would automate nearly all jobs, creating material abundance and leaving people free to pursue their passions. That never happened, of course. But recent advances in A.I. have reignited the belief that technology capable of mass labor automation is near. Dario Amodei, the chief executive of Anthropic, recently warned that A.I. could displace as many as half of all entry-level white-collar jobs in the next five years.

Mechanize is one of a number of start-ups working to make that possible. The company was founded this year by Mr. Besiroglu, Ege Erdil and Matthew Barnett, who worked together at Epoch AI, a research firm that studies the capabilities of A.I. systems. It has attracted investments from well-known tech leaders, including Patrick Collison, a founder of Stripe, and Jeff Dean, Google's chief A.I. scientist. It now has five employees and is working with leading A.I. companies. (It declined to say which ones, citing confidentiality agreements.)

Mechanize's approach to automating jobs using A.I. is focused on a technique known as reinforcement learning — the same method that was used to train a computer to play the board game Go at a superhuman level nearly a decade ago.

Today, leading A.I. companies are using reinforcement learning to improve the outputs of their language models, by performing additional computation before they generate an answer. These models, often called "thinking" or "reasoning" models, have gotten impressively good at some narrow tasks, such as writing code or solving math problems.

But most jobs involve doing more than one task. And today's best A.I. models still aren't reliable enough to handle more complicated workloads, or navigate complex corporate systems.

To fix that, Mechanize is creating new training environments for these models — essentially, elaborate tests that can be used to teach the models what to do in a given scenario, and judge whether they've succeeded or not.

"To automate software engineering, for example, Mechanize is building a training environment that resembles a computer a software engineer would use: a virtual machine outfitted with an email inbox, a Slack account, some coding tools and a web browser. An A.I. system is asked to accomplish a task using these tools. If it succeeds, it gets a reward. If it fails, it gets a penalty. Then it tries again. With enough



Mechanize, the company founded by Matthew Barnett, left; Tamay Besiroglu, center; and Ege Erdil, has no novel policy proposals to help smooth the transition to an A.I.-driven economy. MANUEL ORBEGOZO FOR THE NEW YORK TIMES

trial and error, if the simulation was well designed, the A.I. should eventually learn to do what a human engineer does.

"It's effectively like creating a very boring video game," Mr. Besiroglu said.

Mechanize is starting with computer programming, an occupation where reinforcement learning has already shown some promise. But it hopes that the same strategy can be used to automate jobs in many other white-collar fields.

"We'll only truly know we've succeeded once we've created A.I. systems capable of taking on nearly every responsibility a human could carry out at a computer," the company wrote in a recent blog post.

I have some doubts about whether Mechanize's approach will work, especially for non-technical jobs where success and failure aren't as easily measured. (What would it mean, for exam-

ple, for an A.I. to "succeed" at being a high school teacher? What if its students did well on standardized tests, but they were all miserable and unmotivated? What if the A.I. teacher learned to reward-hack by feeding students the correct answers, in hopes of improving their test scores?)

Mechanize's founders aren't naïve about the difficulty of automating jobs this way. Mr. Barnett told me that his best estimate was that full automation would take 10 to 20 years. (Mr. Erdil and Mr. Besiroglu expect it to take 20 to 30 years.)

These are conservative timelines, by Silicon Valley standards. And I appreciate that, unlike many A.I. companies working on labor-replacing technology behind closed doors, Mechanize is being candid about what it's trying to do.

But I also found their pitch strangely devoid of empathy for the people whose

'We want to get to a fully automated economy, and make that happen as fast as possible.'

Tamay Besiroglu, one of the founders of the A.I. start-up Mechanize.

jobs they're trying to replace, and unconcerned with whether society is ready for such profound change.

Mr. Besiroglu said he believed that A.I. would eventually create "radical abundance" and wealth that could be redistributed to laid-off workers, in the form of a universal basic income that would allow them to maintain a high living standard.

But like many A.I. companies working on labor-replacing technology,

Mechanize has no novel policy proposals to help smooth the transition to an A.I.-driven economy, no brilliant ideas about expanding the social safety net or retraining workers for new jobs — only a goal of making the current jobs obsolete as quickly as possible.

At one point during the Q&A, I piped up to ask: Is it ethical to automate all labor?

Mr. Barnett, who described himself as a libertarian, responded that it is. He believes that A.I. will accelerate economic growth and spur lifesaving breakthroughs in medicine and science, and that a prosperous society with full automation would be preferable to a low-growth economy where humans still had jobs.

"If society as a whole becomes much wealthier, then I think that just outweighs the downsides of people losing their jobs," Mr. Barnett said.

Hey, at least they're being honest.

Meta Creating a Lab to Seek Higher I.Q. for Its A.I.

FROM FIRST BUSINESS PAGE
rate A.I. across its products, including in its smart glasses and a recently released app, Meta AI.

Staying in the race is crucial for Meta, Google, Amazon and Microsoft, with the technology likely to be the future for the industry. The giants have pumped money into start-ups and their own A.I. labs. Microsoft has invested more than \$13 billion in OpenAI, while Amazon has plowed \$8 billion into the A.I. start-up Anthropic.

The behemoths have also spent billions to hire employees from high-profile start-ups and license their technology. Last year, Google agreed to pay \$3 billion to license technology and hire technologists and executives from CharacterAI, a start-up that builds chatbots for personal conversations.

In February, Mr. Zuckerberg, 41, called A.I. "potentially one of the most important innovations in history." He added, "This year is going to set the course for the future."

Meta and Scale AI declined to comment. Bloomberg earlier reported that Mr. Wang was joining the new Meta lab.

Supintelligence is regarded



Meta's Llama A.I. models, which he claimed performed as well as or better than comparable models from OpenAI and Google, according to testing benchmarks compiled by Meta.

Soon after, outside researchers found that Meta's benchmarks were designed to make one product look more sophisticated than it was. Some developers were incensed at what they saw as Meta's trickery.

But not as incensed as Mr. Zuckerberg, who was upset that people thought he was trying to paper over the poor performance of the latest release, two of the people said.

Meta is now betting that Mr. Wang will help it get back into pole position in the A.I. race.

It must do so carefully. The Federal Trade Commission recently took Meta to trial in federal court over its acquisitions of Instagram and WhatsApp. An unusually structured investment deal with Scale AI could help Meta sidestep some of those concerns.

Mr. Wang founded Scale AI in 2016 alongside Lucy Guo, an engineer who was later fired by the company. Scale AI helped other businesses build A.I. technologies. It hired armies of contract workers to sift through vast



Disney's chief executive wants a "seamless" integration of Hulu and Disney+.

Disney Gains Control of Hulu With Final Comcast Payment

By BROOKS BARNES

The tug of war over Hulu is over. Disney said in a securities filing on Monday that it had agreed to pay Comcast an additional \$439 million for full control of the streaming service, ending a year-and-a-half dispute over the amount. Disney had argued that it

had a new ESPN streaming service that is planned for introduction later this year.

In a separate statement, Comcast called Hulu "a great start for us in streaming," adding, "We wish Disney well." Comcast's primary streaming service is now Peacock, which it has been load-

ing up with content from Disney.

MEDIA

YouTube Relaxes Content Moderation to Err on Side of 'Freedom'

FROM FIRST BUSINESS PAGE

blend news coverage with opinions and claims on a variety of topics, particularly as YouTube takes on a more prominent role as a leading distributor of podcasts. The policy also helps the video platform avoid attacks by politicians and activists frustrated by its treatment of content about the origins of Covid, the 2020 election and Hunter Biden, former President Joseph R. Biden Jr.'s son.

YouTube continuously updates its guidance for content moderators on topics surfacing in the public discourse, said Nicole Bell, a company spokeswoman. It retires policies that no longer make sense, as it did in 2023 for some Covid misinformation, and strengthens policies when warranted, as it did this year to prohibit content directing people to gambling websites, according to Ms. Bell.

In the first three months of this year, YouTube removed 192,586 videos because of hateful and abusive content, a 22 percent increase from a year earlier.

"Recognizing that the definition of 'public interest' is always evolving, we update our guidance for

these exceptions to reflect the new types of discussion we see on the platform today," Ms. Bell said in a statement. She added, "Our goal remains the same: to protect free expression on YouTube while mitigating egregious harm."

Critics say the changes by social media platforms have contributed to the rapid spread of false assertions and have the potential to increase digital hate speech. Last year on X, a post inaccurately said, "Welfare offices in 49 states are handing out voter registration applications to illegal aliens," according to the Center for Countering Digital Hate, which studies misinformation and hate speech. The post, which would have been removed before recent policy changes, was seen 74.8 million times.

For years, Meta has removed about 277 million pieces of content annually, but under the new policies, much of that content could stay up, including comments like "Black people are more violent than Whites," Imran Ahmed, the center's chief executive, said.

"What we're seeing is a rapid race to the bottom," he said. The changes benefit the companies by

reducing the costs of content moderation, while keeping more content online for user engagement, he added. "This is not about free speech. It's about advertising, amplification and ultimately profits."

YouTube has in the past put a priority on policing content to keep the platform safe for advertisers. It has long forbidden nudity, graphic violence and hate speech. But the company has always given itself latitude for interpreting the rules. The policies allow videos that violate YouTube's rules, generally a small set, to remain on the platform if there is sufficient educational, documentary, scientific or artistic merit.

The new policies, which were outlined in the training materials, are an expansion of YouTube's exceptions. They build on changes made before the 2024 election, when the company began permitting clips of electoral candidates on the platform even if the candidates violated its policies, the training material said.

Previously, YouTube removed a so-called public interest video if a quarter of the content broke the platform's rules. As of Dec. 18, YouTube's trust and safety offi-

cials told content moderators that half a video could break YouTube's rules and stay online.

Other content that mentions political, social and cultural issues has also been exempted from YouTube's usual content guidelines. The platform determined that videos are in the public interest if creators discuss or debate elections, ideologies, movements, race, gender, sexuality, abortion, immigration, censorship and other issues.

Megan A. Brown, a doctoral student at the University of Michigan who researches the online information ecosystem, said YouTube's looser policies were a reversal from a time when it and other platforms "decided people could share political speech but they would maintain some decorum." She fears that YouTube's new policy "is not a way to achieve that."

During training on the new policy, the trust and safety team said content moderators should err against restricting content when "freedom of expression value may outweigh harm risk." If employees had doubts about a video's suitability, they were encouraged to take it to their superiors rather

than remove it.

YouTube employees were presented with real examples of how the new policies had already been applied. The platform gave a pass to a user-created video titled, "RFK Jr. Delivers SLEDGEHAMMER Blows to Gene-Altering JABS," which violated YouTube's policy against medical misinformation by incorrectly claiming that Covid vaccines alter people's

The latest platform to back off efforts to police online speech.

genes.

The company's trust and safety team decided that the video should not be removed because public interest in the video "outweighs the harm risk," the training material said. The video was deemed newsworthy because it presented contemporary news coverage of recent actions on Covid vaccines by the secretary of the Department of Health and Human Services, Robert F. Kennedy Jr. The video also mentioned politi-

cal figures such as Vice President JD Vance, Elon Musk and Megyn Kelly, boosting its "newsworthiness."

The video's creator also discussed a university medical study and presented news headlines about people experiencing adverse effects from Covid vaccines, "signaling this is a highly debated topic (and a sensitive political topic)," according to the materials. Because the creator didn't explicitly recommend against vaccination, YouTube decided that the video had a low risk of harm.

Currently, the video is no longer available on YouTube. It is unclear why.

Another video shared with the staff contained a slur about a transgender person. YouTube's trust and safety team said the 43-minute video, which discussed hearings for Trump administration cabinet appointees, should stay online because the description had only a single violation of the platform's harassment rule forbidding a "malicious expression against an identifiable individual."

Vanity Fair Hires a Creative Director for Its Top Job

By KATIE ROBERTSON

Vanity Fair has found its next editor. And it didn't have to look very far.

Mark Guiducci, the creative editorial director at Vogue, which like Vanity Fair is published by Condé Nast, will take the top job at the glossy culture magazine at the end of the month, the company said on Tuesday.

Mr. Guiducci, 36, fills a role recently vacated by Radhika Jones, who led the magazine for seven years.

"There has never been a better moment for Vanity Fair than right now," Mr. Guiducci (pronounced gwah-doo-chi) said in an interview. "You read the news every morning and it's so operatic and it's drama at scale — it feels like a co-production between Marcel Proust and Michael Bay."

While the publishing business has been battered in recent decades, Vanity Fair remains one of the crown jewels for Condé Nast, and its editorship is still one of the most coveted jobs in American journalism. The magazine, a Jazz Age publication that Condé relaunched in 1983, has been defined by its high-profile editors, Tina Brown and Graydon Carter, and its celebration of excess, Hollywood and the power elite.

But the industry has diminished from its heights of glamour, hit by shrinking advertising pages, competition for attention from social media and belt-tightening across Condé. Some of the glitz markers remain — the Vanity Fair Oscars party, with its mix of the biggest Hollywood stars and personalities, remains a hot ticket more than 30 years after it first began. The limitless expense accounts, however, are long gone.

On April 3, Ms. Jones, who had taken over Vanity Fair after Mr. Carter ended his 25-year run as editor, shocked the magazine world when she announced her



AMIR HAMJA FOR THE NEW YORK TIMES

Mark Guiducci will be the first "global editorial director" at Vanity Fair.

decision to leave the job, saying she felt "the pull of new goals in my life" and had "a horror of staying too long at the party." Under her leadership, during a time of immense disruption across the industry, Vanity Fair's circulation largely remained steady. Ms. Jones focused on diversifying the outlet's writers and the celebrities who appeared on its cover, though she was sometimes criticized for a lack of flair.

The guessing game over her replacement began immediately in media circles, with possible con-

tenders including Noah Shachtman, the former editor in chief of Rolling Stone; Genevieve Smith, executive editor of New York magazine; and Will Welch, the global editorial director of GQ. Anna Wintour, the chief content officer of Condé and editor in chief of Vogue, led the search, and David Remnick, the editor of The New Yorker, helped to advise her.

Mr. Guiducci takes over a job that is very different from the one held by previous editors of Vanity Fair. He will be the first "global editorial director" at Vanity Fair

— gone is the editor in chief title — and will oversee Vanity Fair in the United States as well as editions across the world, which include Britain, France, Italy and Spain.

Mr. Guiducci would not reveal any of his plans for the new post yet, but he said part of the challenge as he saw it was deciding how to tell stories.

"There are all these old-school tools that can be used in new ways," Mr. Guiducci said. "Cover stars, long lead ambitious investigations, sophisticated visuals — those are all things you can't do on Substack. The difference today is we create them for and publish them on modern platforms."

Ms. Wintour said in a statement that great editors "inspire their colleagues to move with speed, dexterity and thrilling derring-do."

"That's the magic of Mark," she said, "an energetic and creative editor at the center of his generation and a leader upon whom Vanity Fair will grow in ways we foresee and, no doubt, many ways I can't."

Mr. Guiducci started his career at Vanity Fair as an assistant and held a number of roles at Vogue, before becoming the editor in chief of Garage, an art publication owned by Vice Media. He returned to Vogue in 2020 as creative editorial director, and helped to start Vogue World, an annual fashion and cultural show.

He is a chairman of the Friends of the Costume Institute, a group that supports the museum and the Costume Institute at the Metropolitan Museum of Art. He grew up in Southern California and graduated from Princeton University.

Mr. Guiducci said he wanted to bring "a sense of mischief" to the job.

"We're going to have fun," he said. "I think that's something we're going to need in our culture right now."

THE NEW YORK TIMES CLASSIFIED LISTINGS

NOTICE OF UCC PUBLIC AUCTION SALE

PLEASE TAKE NOTICE, that in accordance with applicable provisions of the Uniform Commercial Code as in effect in the State of Florida and all other applicable jurisdictions, CPIF MRA, LLC, a Delaware limited liability company (the "Secured Party"), will sell at public auction all limited liability company interests held by Jaw 2 Investments, LLC, a Texas limited liability company ("Jaw") and Lauron LLC, a Delaware limited liability company ("Lauron" and together with Jaw, the "Pledgor"), in 393 Holdings, LLC, a Florida limited liability company (such entity, the "Pledgor Entity"; such interests, the "Equity Interests"). The Equity Interests secure indebtedness owing by Pledgor Entity to Secured Party in a principal amount of not less than \$44,405,031.14 plus unpaid interest (including default rate interest), attorney's fees and other charges including the costs to sell the Equity Interests (the "Debt").

The public auction sale will be held at 10:00 a.m. (ET) on July 8, 2025 ("Public Sale") by virtual bidding via Zoom via the following Zoom meeting link: <https://bit.ly/jawlauron> (case sensitive), meeting ID: 859 0686 5329, passcode: 999083 (or by telephone at +1-646-931-3860 (US), using same meeting ID and passcode).

The Public Sale will be conducted by auctioneer Eric Rubin of Moecker Auctions, Inc., Florida Licensed Auctioneer, Auctioneer License No. #AU3219, in conjunction with Matthew D. Mannion, of Mannion Auctions, LLC.

At or prior to the Public Sale, Secured Party reserves the right to: (i) credit bid up to the amount of the Debt; (ii) set minimum price(s) for the Equity Interests; (iii) reject bids, in whole or in part; (iv) cancel or adjourn the Public Sale, in whole or in part; and (v) establish the terms and conditions of the Public Sale ("Terms of Public Sale").

Secured Party's understanding, without making any representation or warranty as to accuracy or completeness, is that the principal asset of the Pledgor Entity is real property commonly known as the Pinewood-30A Condominiums and located at 179 S. County Highway 393, Santa Rosa Beach, Florida 32459, as further described in the Loan Documents.

Prospective and winning bidder(s) will be required to represent in writing to Secured Party that they will adhere to the Terms of Public Sale and are purchasing the Equity Interests for their own account, not acquiring them with a view toward the sale or distribution thereof and will not resell the Equity Interests unless pursuant to a valid registration under applicable federal and/or state securities laws, or a valid exemption from the registration thereunder. The Equity Interests have not been registered under such securities laws and cannot be sold by the winning bidder(s) without registration or application of a valid exemption. The Equity Interests will be offered for sale at the Public Auction "as-is, where-is," and there are no express or implied warranties or representations relating to title, possession, quiet enjoyment, merchantability, fitness, or the like as to the Equity Interests. THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, NOR THE SOLICITATION OF AN OFFER TO BUY, THE EQUITY INTERESTS TO OR FROM ANYONE IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

Parties interested in bidding on the Equity Interests must contact Stephen Schwab at NEWMARK ("Broker"), Secured Party's broker, at +1-469-467-2084 or stephen.schwab@newmark.com. Upon execution of a standard non-disclosure agreement, additional documentation and information will be available. Interested parties who do not contact Broker and register before the Public Sale may not be permitted to participate in bidding at the Public Sale. Additional information can be found at <https://tinyurl.com/UCCPinewood>.

GENERAL/MISC 5100

UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF NEW YORK

In re:

385 Greenwich Street LLC

Debtor.

Chapter 11

Case No. 25-41127-NHL

BANKRUPTCY AUCTION SALE - 90 NASSAU STREET, NEW YORK, NY

Pursuant to Order of the Bankruptcy Court, the Debtor shall sell the real property located at 90 Nassau Street, New York, NY (the "Property") at public auction on June 18, 2025 at 3:00 p.m. at the offices of Goldberg Weprin Finkel Goldstein LLP, 125 Park Avenue, New York, NY. Bids are due on June 16, 2025, with a 10% deposit. The Property consists of a total of nine (9) units (two commercial and seven residential, with two current residential vacancies). The sale shall be free and clear of all liens, claims, and interests, but subject to existing leases. The minimum bid is \$10.6 million.

ANY INTERESTED BIDDER REQUESTING ADDITIONAL INFORMATION SHOULD CONTACT THE DEBTOR'S COUNSEL AT:

Goldberg Weprin Finkel Goldstein LLP
Kevin J. Nash, Esq.
at 212.301.6944
knash@gwflaw.com

no later than June 18, 2025. Proposals received after this specified time will not be considered.

The New York Times

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students to become
tomorrow's global citizens

Warner Bros. Discovery Set a Buffet for à la Carte Viewers

By JOHN KOBLEN

Two years ago, the proposition seemed simple enough.

After the blockbuster merger of

companies would be more nimble and aggressive to "unlock value." There's no doubt that the change is largely in response to the reality

Max was full of original scripted content made by Mr. Bloys's team ("And Just Like That," "The Last of Us," "Hacks," "Duster"), as well as a slate of documentaries

lied on original programs (Sunday nights), newish movies (Saturday nights), and licensed movies and a smattering of HBO shows (every day).



President Trump is in a showdown with Elon Musk, the world's richest man and not the kind of adversary Mr. Trump is used to.

Eight Deported Convicts Wait In East Africa, Far From Home

This article is by Matthias Schwartz, Abbie VanSickle, Hamed Aleaziz and Eric Schmitt.

Somewhere inside Camp Lemonnier, an American military base in the East African nation of Djibouti, eight men, all convicted of serious crimes in the United States, are under the guard of officers from the Homeland Security Department.

The Trump administration had planned to send the men, who had come to the United States years ago as immigrants from across the world, on to the war-torn country of South Sudan, an extraordinary gambit and part of President Trump's broader plan for mass deportations. Then an order from a federal judge, on the other side of the planet in Boston, put a halt to the plan, at least for now.

And so for the past 16 days, the men have been in limbo, living and sleeping inside a modular, air-conditioned container that the military usually uses as a conference room. Immigration and Customs Enforcement officers

Chaotic Move to Make Example of the 'Worst of the Worst'

have the detainees under "constant surveillance," accompanying them on their trips to the bathroom and then searching them for contraband when they return, a D.H.S. spokeswoman said.

The detainees' fate has emerged as a key test in the constitutional battle over the scope of due process. The White House is making a bold claim, arguing that handing immigrants a one-page document is sufficient to deport them to a dangerous country to which they have no previous connection.

A reconstruction of the men's surreal journey from South Texas to Camp Lemonnier reveals a chaotic effort by the Trump administration to make an example of a

Continued on Page A13

A Costly Order For Fuel Plants To Stay Open

By CLAIRE BROWN
and HARRY STEVENS

A 63-year-old coal-fired power plant was scheduled to permanently close its doors in Michigan on June 1. So was an oil- and gas-powered plant that was built in the 1960s in Pennsylvania.

But at the last minute, the Trump administration ordered both to stay open. The orders came as it pursues a far-reaching plan to boost fossil fuels, including coal, by declaring a national "energy emergency."

The grid operators in Michigan and Pennsylvania said they hadn't asked for the orders and hadn't planned on using the plants this summer.



Trans Troops, Facing Deadline To Quit, Opt to Stay and Fight

By DAVE PHILIPPS

The Trump administration gave transgender troops an ultimatum this spring when it announced that it wanted them all out of the military. Leave voluntarily and get an honorable discharge and extra separation pay, or wait to be forced out and potentially face negative repercussions.

Now, the deadline for making that choice is here, and many trans troops say they will stay and fight.

Katie Benn is a captain in an Army air defense battalion at Fort Campbell, Ky. This spring, she briefly considered giving in and taking the separation pay — worth about \$60,000 for her. But then she remembered a part of the Soldier's Creed that she had repeated many times in her career: "I will always put mission first, I will never accept defeat, I will never quit."

"Those are not just words to me — I've lived them," she said this week. "I've been in the Army for 12½ years. I've deployed all over

Sidelined From Service by Trump, Some Are Digging In at a Cost

the world. I can't just quit."

Captain Benn decided to stay. She plans to apply for a waiver that would allow her to keep serving. If she is turned down, she said she would demand to go in front of an Army review board and have it explain why a decorated officer and a top graduate of the captains' career course should be thrown out.

"I love my country, I love the Army, I love my soldiers that I work with every day," she said. "I will continue serving so long as I am able — end of story."

The Pentagon has said that there are about 4,200 trans service members — about 0.2 percent of the total force. They have been serving openly in all kinds of military occupations: pilots, flight

Continued on Page A11

President Finds a Rival Who Can Punch Back

Clash of Titans Reveals Vulnerabilities

By LUKE BROADWATER

WASHINGTON — Since taking office in January, President Trump has faced almost no meaningful opposition.

Congress has been acquiescent and conspicuously uninterested in oversight. He has bulldozed past the courts to impose his will on immigration policy and exact retribution on law firms and universities. Conservative media outlets have backed him and his agenda, and some mainstream news organizations have been cowed.

But now Mr. Trump is not just confronting a powerful adversary for the first time this year — he is going toe to toe with an angry rival in Elon Musk, who has the capacity to sustain a fight and shares the president's go-for-the-jugular instincts and willingness to scorch the earth to achieve even short-term advantage.

It is a new challenge for Mr. Trump, who has always had a knack for cowing and humiliating rivals and using social media and the soft and hard powers of the presidency to steamroll any opposition.

Mr. Musk, who owns X and has 220 million followers, can match or arguably exceed Mr. Trump's volume on social media, given the limited reach of Truth Social, the president's own platform.

Mr. Trump may be a billionaire, but Mr. Musk is the world's wealthiest man and among its most successful entrepreneurs and technology visionaries.

If it were a matchup of schoolyard bullies or cinematic monsters, it would be a real fight.

"It really is like Godzilla versus Kong," said Costas Panagopoulos, a professor of political science at Northeastern University.

But for all the irresistible allure of watching two of the world's most powerful men

age each other, there is much substance at stake.

Their battle comes at a moment when Mr. Trump is engaged in a delicate dance on Capitol Hill to get his signature policy legislation, the so-called One Big Beautiful Bill, passed through Congress. At the same time, he is trying to negotiate the end to foreign conflicts that are proving much more intractable than he predicted.

It is not clear how long their feud will continue, at least at the level of intensity on display on Thursday. And Mr. Musk, the owner of SpaceX and Tesla, has much to lose from a protracted fight against Mr. Trump, whose hold over the Republican Party has been unshakable and whose powers to harm Mr. Musk's interests are extensive.

But their rift has for the first time brought into the open vulnerabilities for Mr. Trump that had largely been papered over.

The president's big-spending
Continued on Page A14



President Trump said he planned to sell his red Tesla.

Trump's Bubble Of Ingratiation, Streaming Now

By SHAWN MCCREESH

WASHINGTON — A few weeks after winning the election, President-elect Donald J. Trump found himself face-to-face with Gov. Wes Moore of Maryland, a rising star in the Democratic Party, as the two men made their way through the bowels of Northwest Stadium in Landover, Md., to watch the annual Army-Navy game.

The governor greeted him effusively.

"Mr. President, welcome back to Maryland, sir, welcome back to Maryland!" Mr. Moore said. "Great to see you, great to see you, great to have you back here."

"You're a good-looking guy," Mr. Trump observed.

"We are very, very anxious to be able to work closely with you," the governor added. Then he mentioned the ongoing efforts to rebuild the Francis Scott Key Bridge outside Baltimore, which had collapsed in March.

This chummy encounter was captured on camera for a documentary series called "Art of the Surge," now streaming on Fox Nation, which provides a rare behind-the-scenes look at the adulterous environment in which Mr. Trump has moved since rejoining

Housing Slump Has Not Eased Despite Hopes

By RONDA KAYSEN

As 2025 began, the stars were aligning for a housing market rebound.

Inflation was easing, the economy looked strong and mortgage rates were drifting downward. By April, there were more available homes to buy than at any time since January 2020, according to the Federal Reserve of St. Louis. The conditions were ripe for buyers to re-emerge, checkbooks in hands, and sellers to negotiate.

Then on April 2, President Trump rolled out his expansive global trade tariffs, shocking the stock and bond markets and sparking fears of a recession. Mortgage rates jumped again, hitting 6.89 percent for a 30-year fixed-rate loan on May 29, their highest level since early February. The extreme volatility threw cold water on a fragile market. Buyers bailed out.

"There isn't any urgency to buying right now — if anything it feels more risky to put a down payment into a home when you might not have a job six months from now," said Daryl Fairweather, the chief economist of Redfin.

3 COMPANIES

The law firm Paul Weiss, which struck a deal with President Trump, has lost a prominent new hire.

**4 WORKPLACE**

A job discrimination ruling isn't likely to bring a rush of cases from white men and straight people, experts said.

**9 SPORTS**

The Steelers get their quarterback in Aaron Rodgers, but it could be a case of buyer beware.

TECH | ECONOMY | MEDIA | FINANCE

Business

The New York Times

SATURDAY, JUNE 7, 2025 B1

EG Y

Gen Z Prefers Not to Start A Bar Tab



BRANDON HOLLAND FOR THE NEW YORK TIMES

To the chagrin of bartenders, many 20-something bargoers choose to close out and pay after every single drink, no matter how many they might order.

By PAULA MEJÍA

Late one Saturday night at Bar Lubitsch, a West Hollywood cocktail bar known for its kitschy, Soviet-era décor and frosty vodka drinks, Scott Korinke and Nolan Marks wriggled themselves from the sweat-drenched dance floor and made their way to the bar counter.

Mr. Korinke, 26, ordered a martini for himself and a vodka Red Bull for his friend Mr. Marks, 25. As he fished a Visa

over the music: "Do you want to start a tab?" Mr. Korinke shook his head no and swiftly closed out.

The pair might order more drinks later on, but the prospect of opening a tab was verboten. "Why leave a credit card with the bar? I don't know if I'm going to be here that long, so I don't want to leave a tab open," Mr. Korinke said, joking that he had "commitment issues."

His ethos reflects a growing phenomenon among Gen Z bargoers: an ever-

things prefer to close out and pay after every drink, no matter how many beverages they end up ordering.

The reasons for this are myriad. For a generation that consumes less alcohol than older drinkers, opening tabs can seem exorbitant. They have become accustomed to one-and-done transactions — usually with a simple tap of their phones — and consider purchasing drinks at a bar to be no different from

"These kids never learned the proper way to be a barfly," said Al Barber, who manages the bar at the Prince in Los Angeles.

Job Market Stays Steady, With Risks On Horizon

By LYDIA DEPILLIS

The labor market persevered in May, continuing a consistent run of job creation that is nonetheless showing signs of drag from tariffs, high interest rates and federal government downsizing.

Employers added 139,000 jobs last month, the Labor Department reported on Friday, which was about in line with economists' expectations. The unemployment rate remained 4.2 percent.

But underneath those calm numbers, signs of turbulence are starting to come into view. Revisions showed that employers added 95,000 fewer jobs in March and April than previously reported. And President Trump's chaotic economic policy has deterred hiring in parts of the economy that depend on international trade, as businesses stall expansion plans while awaiting any sense of stability.

The manufacturing and retail sectors cut jobs, and an earlier surge of employment in transportation and warehousing, probably driven by businesses import-

CONTINUED ON PAGE B4

Musk's Spat With Trump Hurts Tesla

By JACK EWING

Elon Musk's bitter falling-out with President Trump could be costly for Tesla.

As long as he is persona non grata in the Trump administration, Mr. Musk, the chief executive of Tesla, will struggle to persuade Republicans not to gut climate policies worth billions of dollars to the electric car and battery company.

Mr. Musk would also lose sway over federal regulators who could make or break his plans to deploy driverless taxis, which he has described as the future of the company. Tesla could also become the target of a president known for seeking retribution.

Unless they reconcile, Mr. Musk will have little to show for the damage that his alliance with Mr. Trump has done to Tesla's image among liberals, who are much more likely to buy electric cars than the president's supporters.

Tesla is already suffering steep declines in sales and profit. The company's share price plummeted 14 percent on Thursday, its

CONTINUED ON PAGE B3

Tech Titans May Have To Pick Sides

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Inside the success of growing cities

A look at the paths Des Moines, Nashville, Phoenix, Space Coast have taken. In Weekend Extra

Stephen King film shows his soft side

"Life of Chuck" director Mike Flanagan points to author's work on love and humanity. In Life

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Club World Cup tops Summer of Soccer

Column: Full tournament schedule shows that FIFA president cares about cash, not the sport. In Sports

Medicaid 'churn' could hit the needy

Opponents say GOP bill would upend eligibility

Ken Altucker
USA TODAY

A centerpiece of President Donald Trump's tax bill would make millions of Medicaid recipients work, volunteer or study to maintain their publicly financed health insurance.

Republicans say the work requirement is vital to protect taxpayers while motivating nondisabled Medicaid recipients to take charge of their physical and fiscal health. Dr. Mehmet Oz challenged this population to "prove that you matter."



Dr. Mehmet Oz, President Donald Trump's administrator of the Centers for Medicare & Medicaid Services, says Medicaid spending is "crippling the system." NATHAN HOWARD/REUTERS

But health advocacy groups and analysts say most recipients already work in jobs that don't provide affordable health insurance or pay enough for people to afford their own insurance. They say a Medicaid work requirement - combined with more frequent eligibility checks - would create an administrative nightmare for many who

Communities losing millions in intervention funding Cities fear a surge in summer violence



DuJuan "Zoe" Kennedy leads the anti-violence organization FORCE Detroit. SARAHBETH MANEY/USA TODAY NETWORK

N'dea Yancey-Bragg
USA TODAY

In Detroit's Warrendale and Cody Rouge neighborhoods, where gun violence can plague the streets in the hot summer months, a half-dozen violence prevention workers from FORCE Detroit have been checking in on young people at risk, visiting their families and keeping tabs on social media so they can mediate conflicts before they turn deadly.

"I don't understand why anyone in this country would want to discourage or interrupt a group of community members or organizations that are dedicated

money meant to finance its work through 2027.

But within months, the Trump administration ripped most of that money away, along with about \$500 million in public safety grants pledged to more than 550 organizations in nearly all 50 states, according to an analysis from the Council on Criminal Justice.

The cuts have forced community violence intervention groups across the country to cut staff and services, putting the future of their work in jeopardy, told USA TODAY

Los Angeles Times

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WEDNESDAY, JUNE 11, 2025

latimes.com

Who is driving chaos in L.A.?

Violence flares up during protests, but the real troublemakers may be neither protesters nor police.

By MATTHEW ORMSETH
AND JAMES QUALEY

The crowd near Los Angeles City Hall had by Sunday evening reached an uneasy detente with a line of grim-faced police officers.

The LAPD officers gripped "less lethal" riot guns, which fire foam rounds that leave red welts and ugly bruises on anyone they hit. Demonstrators massed in downtown Los Angeles for the third straight day. Some were there to protest federal immigration sweeps across the county — others appeared set on wreaking havoc.

Several young men crept through the crowd, hunched over and hiding something in their hands. They reached the front line and hurled eggs at the officers, who fired into the fleeing crowd with riot guns.

Jonas March, who was filming the protests as an independent journalist, dropped to the ground and tried to army-crawl away.

"As soon as I stood up, they shot me in the a—," the 21-year-old said.

Police Chief Jim McDonnell has drawn a distinction between protesters and masked "anarchists" who, he said, were bent on exploiting the state of unrest to [See Instigators, A10]

Not a 'war zone'

The Times separates fact from fiction concerning the immigration raids.

PERSPECTIVES, A2

LAUSD responds

School police will be deployed to shield students and their families from ICE. CALIFORNIA, B1

Odd TV moment

Presence of Dr. Phil in L.A. should raise alarms, Mary McNamara writes.

ENTERTAINMENT, E1



MYUNG J. CHUN Los Angeles Times



CARLIN STIEHL Los Angeles Times



JASON ARMOND Los Angeles Times



MYUNG J. CHUN Los Angeles Times

PROTESTERS CONTINUE to clash with the LAPD in downtown L.A. amid federal immigration raids. Some rowdy crowds have vandalized and burglarized buildings, and the Trump administration has deployed troops.

Sending Marines brings peril, questions

By JENNY JARVIE
AND GRACE TOOHEY

After days of fiery protest against federal immigration raids, Los Angeles residents and officials braced for the arrival of hundreds of U.S. Marines on Tuesday in what some called an unprecedented and potentially explosive deployment of active-duty troops with hazy mission objectives.

As Trump administration officials vowed to crack down on "rioters, looters and thugs," state local officials decried the mobilization of 700 troops from the Marine Corps Air Ground Combat Center in Twenty-nine Palms, calling it a clear violation of law and civility. L.A. Mayor Karen Bass even likened the deployment to "an experiment" that nobody asked to be a part of.

According to the U.S. Northern Command, which oversees troops based in the United States, the Marines will join "seamlessly" with National Guard troops under "Task Force 51" — the military's designation of the Los Angeles forces.

Air Force Gen. Gregory Guillot told The Times on Tuesday that the troops are [See Marines, A9]

Deploying troops trained to fight in overseas conflicts to confront protesters on American soil is cause for concern, military experts say



GINA FERAZZI Los Angeles Times

ONE OF the vehicles in the Marine convoy that left the Twenty-nine Palms base.

'Cali' a 4-letter word in Vietnam

A reference to diaspora in the U.S. becomes a slur amid rising nationalism in Southeast Asian country

By STEPHANIE YANG

HANOI — Last fall, Vietnam opened a sprawling new military museum here, and among thousands of artifacts in the four-story building and a courtyard filled with tanks and aircraft, one exhibit quickly be-



The 'tremendous heartache' of being Jewish on campus

In wake of last year's protests, students and faculty weigh in on Trump's campaign against antisemitism.

as hostages.

Wallack, who is Jewish, said she had to "escape."

"I freaked out, and I ran out of class and started sobbing," said Wallack, 23. "It felt like everyone was against me, which I know is not so accurate. But I just remember sitting in my class

A push to grow wildland access

New bill would expand a Santa Monica Mountains area, but funding cuts could thwart it.

CALIFORNIA, B1

Funk pioneer's enduring legacy

Music innovator Sly Stone, leader of the group Sly and the Family Stone, dies at 82. ENTERTAINMENT, E1

World Cup plans are complicated

THE WALL STREET JOURNAL.

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What's News

Business & Finance

◆ **Meta Platforms** is in advanced talks to invest around \$14 billion in Scale AI and hire the startup's chief executive, Alexander Wang, to help lead its artificial-intelligence efforts. **B1**

◆ **Daimler Truck** and Toyota will merge their Japanese truck units in a bid to increase efficiencies in development, procurement and production. **B1**

◆ **Signs of progress** in trade talks between the U.S. and China helped lift the S&P 500 by 0.5% in a session that saw the Nasdaq and Dow gain 0.6% and 0.2%, respectively. **B11**

◆ **Wall Street's push** to sell private-equity and private-debt funds to individual investors risks overheating financial markets and backfiring on firms launching the funds, Moody's said. **B1**

◆ **Chatbots are replacing** Google's traditional search, devastating traffic that publishers have relied on for years, numbers from data firm Similarweb reveal. **B1**

◆ **Kering said it acquired** Italy's Lenti, building on the industrial development strategy of the luxury group's eyewear business. **B2**

◆ **DSW owner Designer** Brands withdrew its outlook for the year, citing persistent instability and pressure on discretionary spending. **B2**

◆ **Insurance broker** Brown & Brown agreed to acquire Accession Risk Management Group in a cash-and-stock deal valued at \$9.83 billion. **B3**

◆ **U.S. chip restrictions** won't have an impact on Huawei, its founder said in an interview with the Chinese publication *The People's Daily*. **B4**

World-Wide

◆ **California officials asked** a federal court to block National Guard members and Marines from law-enforcement activities in Los Angeles, as Trump defended his decision to send the troops to the region after protests over immigration turned violent. **A1, A4-5**

◆ **As markets tanked** in the wake of Trump's "Liberation Day" tariffs in early April, members of Congress and their families made hundreds of stock trades. **A1**

◆ **A high-school shooting** in Austria left 10 people dead and around a dozen more injured in one of the worst such incidents in the country's history. **A7**

◆ **A group of Democratic** senators is looking for answers from a government statistics agency after a hiring freeze forced cutbacks in the survey that determines the U.S. inflation rate. **A3**

◆ **Five Western countries** imposed sanctions against two senior far-right Israeli cabinet members, saying they incited violence against Palestinians in the West Bank. **A6**

◆ **Several U.S. government** agencies in 2022 and 2023 tracked foreign nationals visiting tech billionaire Elon Musk's properties. **A3**

◆ **The Justice Department** re-

Warner's new plans to split up marks the latest effort to adapt to streaming

By JOE FLINT

The ranks of media owners and entertainment companies are poised for their biggest makeover in a generation.

Media titans like Comcast and Warner Bros. Discovery and cleaving off their cable-television channels, while television-station operators like Allen Media and Apollo

Global Management are exploring selling dozens of stations. Cox and Charter, two of the biggest cable and broadband companies, have agreed to merge.

Warner said on Monday it will split into two publicly traded companies. One will house its flagship movie and television studios and HBO Max streaming service, while the other will consist primarily of cable channels such as CNN, TNT and Food Network.

Such changes promise to remake the television firmament, creating a new media and entertainment landscape.

Media and entertainment companies are trying to "get their own houses in order," said Jon Miller, an industry veteran who is chief executive of Integrated Media Co., an investor in digital media.

The year could be even more transformative if station groups like Nexstar Media Group, Sinclair Broadcast Group and Gray Media—and possibly some private-equity firms—seize the opportunity to roll up local television stations and cable networks.

"We are prepared to capitalize on deregulation through M&A," Nexstar Chief Executive

Perry Sook said last month. Sinclair executives also expressed optimism the door to dealmaking will eventually be cracked open. And Gray has said it is open to purchasing more stations or swapping assets with other broadcasters.

"Everybody is talking to everybody. There is a lot of three-dimensional chess being played here," Gray Executive Vice President Kevin Latek said.

And if Skydance closes its merger with Paramount Global, it will likely look to acquire more local TV stations to boost its CBS broadcast.

Please turn to page A4

California officials urged a federal judge in San Francisco on Tuesday to quickly intervene and block the National Guard or Marines from being used for law enforcement. "Federal antagonization, through the presence of soldiers in the streets, has already caused real and irreparable damage to the City of Los Angeles, the people who live there, and the State of California. They must be stopped, immediately," the filing said.

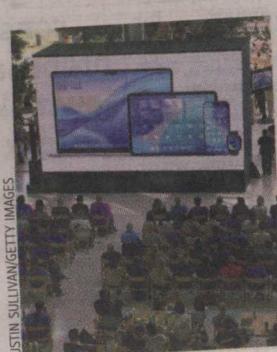
Speaking in the Oval Office on Tuesday, Trump defended his decision to send in the troops, saying he learned a lesson from his first term in office where he waited for governors to request help to quell civil unrest.

"I've been here before, and I went right by every rule, and I waited for governors to say, 'Send in the National Guard.'

Please turn to page A4

◆ **Defiance carries reward, risk for Newsom.....** A4
◆ **Tense protests spread to San Francisco.....** A5

INSIDE



PERSONAL JOURNAL
The best new features coming to your iPhone, iPad and Mac (and what's missing). **A9**



SPORTS
The World Cup is one year away—and the U.S. team can't stop losing. **A12**

A Magician's Biggest Trick: Heel to Hero
* * *
Secret-spilling performer finds

Another Ugly Breakup Hits MAGA World

Brandon Straka accuses former friend Scott Presler of graft and betrayal

Lawmakers Traded Stocks After 'Liberation Day' Tariffs

WASHINGTON—As markets tanked in the wake of President Trump's "Liberation Day" tariffs in early April, members of Congress and their families

By Katy Stech Ferek, Jack Gillum, James Benedict and Gunjan Banerji

made hundreds of stock trades, shining a spotlight on a controversial practice that some lawmakers have pushed to ban.

From April 2, when Trump

launched the sweeping tariffs,

to April 8, the day before he paused many of them, more than a dozen House lawmakers and their family members made more than 700 stock trades, according to a Wall Street Journal analysis of disclosure filings.

Top stocks purchased in that "Liberation Week" period, by the number of trades listed in the disclosures, included MKS Instruments and JPMorgan Chase, while the most sold stocks included Honeywell International and Visa.

Two lawmakers who have

called for stock-trading bans in the past—Reps. Ro Khanna (D., Calif.) and Rob Bresnahan (R., Pa.)—reported the most transactions by themselves or family members, the analysis found.

The trading took place during one of the wildest stretches for global financial markets of the past decade. The S&P 500 tanked more than 4.5% for two consecutive sessions following Liberation Day and recorded the biggest fall since the March 2020 market crash. More than \$6 trillion in market value van-

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Apple Fails to Clear a Low Bar on AI

The company's hardware-first business model is putting it at a disadvantage in the machine-learning age

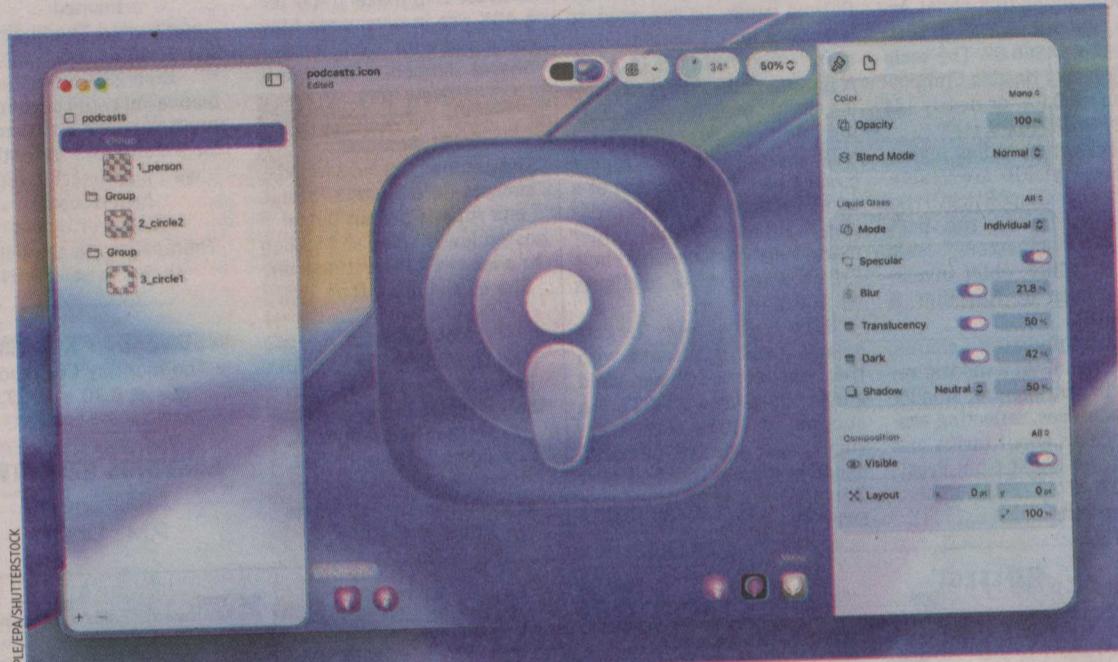
Apple faced low expectations coming into its Worldwide Developers Conference this year. That it still failed to meet them says a lot about where the company is with artificial intelligence.

The company wrapped the opening keynote of its annual developers' conference on Monday with no major surprises about its AI efforts. A program to allow developers to access its "foundation models" was widely expected and could—over time—result in AI apps that work more easily on Apple's devices.

But the bulk of the event was focused on updates to Apple's existing operating systems for its devices. This includes a design enhancement for the look of its software called "Liquid Glass." Apple's share price, down 19% already this year, slipped further on Monday following the keynote. The stock rose slightly on Tuesday.

"Many of the AI features announced were more incremental in our view, and already available through competitor applications," UBS analyst David Vogt wrote in a report following the event.

Apple no doubt wanted to avoid the trap it fell into last year, when it introduced its Apple Intelligence service to great hype only to have its later launch and subsequent updates fall short of promises. A big component of that was Siri—Apple's much-maligned digital assistant that was supposed to get a major overhaul with AI capabilities. That overhaul is still a way off; Apple's software-engineering



Apple unveiled a new design enhancement for the look of its software called 'Liquid Glass.'

head, Craig Federighi, said Monday that the company will be sharing more about Siri "in the coming year."

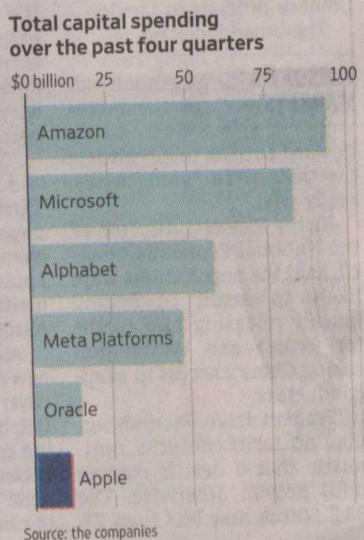
That means an AI-powered Siri might not be hitting the market until late 2026, or two years after the rival Google Assistant got its first major AI overhaul. And Apple is running well behind peers in AI in other ways, too, due in large part to a difference in business models. **Microsoft**, **Alphabet**'s Google, **Amazon** and **Meta Platforms** can distribute AI through

their massive global networks that were already designed to deliver their core business services. Apple has to distribute AI through its devices, which still account for three-quarters of its annual revenue.

The problem there is twofold. One is that so-called on-device AI hasn't yet proved to be a major selling point for products such as PCs and smartphones. The other is that Apple's lack of its own cloud-based AI capabilities leaves the \$3 trillion company still in need of powerful allies. The company

struck a deal with OpenAI last year to effectively back up its own AI capabilities, and analysts have widely been expecting similar partnerships involving other major AI services, including Google's Gemini.

Such partnerships could enhance Apple's AI offerings, especially since the company spends only a fraction of the capital expenditures its peers do on **Nvidia** chips and other AI infrastructure. But Apple's business model needs AI to be a selling point for its de-



vices. As Craig Moffett of Moffett-Nathanson said in a recent note, "an AI-driven upgrade cycle will only happen if the hardware required for AI demands an upgrade." With a cloud-based AI solution, "the most-important plank of the Apple bull case is no more," Moffett wrote.

A much smarter Siri not appearing until sometime next year means the next crop of iPhones is unlikely to get any sort of AI boost. That could leave Apple's investors waiting until fall of 2026 to see if the company can make its mark in what might be the most-significant technological development in a generation. Liquid Glass won't quench that thirst for long.

—Dan Gallagher

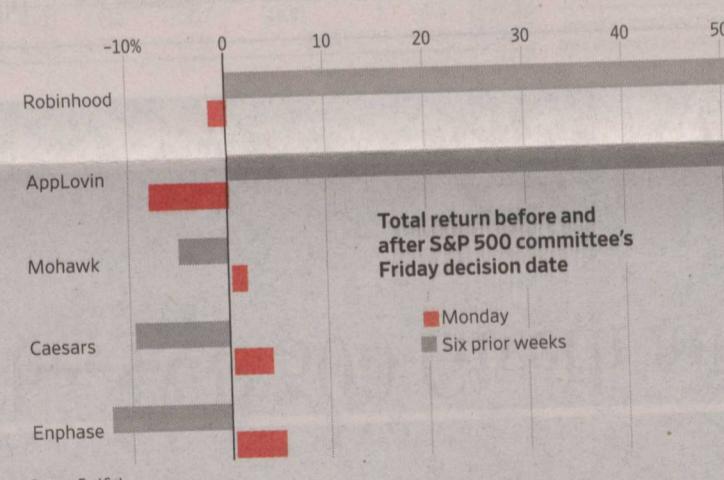
The S&P 500 Giveth and Taketh Away

Stocks are priced according to the value of their future cash flows and the collective wisdom of millions of investors. And if you believe that, I have a bridge to sell you.

For the latest example of wacky price activity, look at the shares of **Robinhood Markets** and **AppLovin**. Both fell by as much as 8.4% Monday on no corporate news. The common thread was that traders expected them to get added to the world's most-followed stock index, the S&P 500, at this month's quarterly rebalancing.

It didn't happen. Robinhood and AppLovin shares had rallied by more than 50% in the previous six weeks, mostly in anticipation of an announcement last Friday afternoon that they were getting added to the benchmark.

Their loss was other investors' gain—for now, at least. **Enphase Energy** was the top performer in



the index Monday, and shares of **Caesars Entertainment** and **Mohawk Industries** also rose. The three had the lowest index weightings and were vulnerable to being replaced.

Stocks removed from the index to make room for new ones face further selling pressure between the announcement and the actual change to the benchmark.

Investors in stocks that actually

get relegated might make that back eventually. Those owning an S&P 500 index fund don't: They reap only the loss, not the rebound. The three stocks already had trailed the S&P 500 by between 14% and 30% in the preceding six weeks.

The minimum value to enter the S&P 500 is around \$20 billion, but there are criteria beyond size. With AppLovin worth \$141 billion on Friday, the effect of adding it to portfolios would have been hefty.

Palantir, worth \$83 billion last September when it got the nod, certainly made a splash and is the index's 25th-largest constituent today. It had rallied by 75% in the year to date, partially in anticipation of being added. Then its shares jumped another 23% on huge turnover before the actual date of inclusion.

The largest rebalancing ever

was **Tesla**. It already was one of the world's most-valuable companies, but wasn't profitable. During the tech bubble, so many companies qualified on the basis of size that, to protect investors, the committee required companies to have some history of net income.

When Tesla finally ticked that box, the opportunity given up by index-fund investors was substantial. Its stock jumped by almost 800% in the year before it got included. In the six months after it was added, though, it lagged behind the stock it replaced by nearly 80 percentage points.

Passive investors don't perceive any of this turnover as a cost because they faithfully track the index. Unfortunately, the gamesmanship is an invisible drag on the performance of the index itself.

Markets aren't as efficient as you might think.

—Spencer Jakab

BUSINESS NEWS

Free Shipping Is Latest Casualty Of Tariff Conflict

By LIZ YOUNG AND PAUL BERGER

Retailers are cutting back on free shipping to offset the steep costs of tariffs.

Some online merchants are eliminating free shipping. Others are raising the amount customers must spend to

The tactic is one way retailers are looking to cope with tariffs imposed this year by the Trump administration. The administration has set a baseline 10% duty on most countries and 30% on China and has threatened to raise levies further in the coming



THE WALL STREET JOURNAL.

MAY 21 2025

DOW JONES | News Corp

DJIA 42677.24 ▼ 114.83 0.27%

NASDAQ 19142.71 ▼ 0.4%

STOXX 600 554.02 ▲ 0.7%

10-YR. TREAS. ▼ 2/32, yield 4.479%

OIL \$62.56 ▼ \$0.13

GOLD \$3,280.30 ▲ \$51.40

EURO \$1.1284

YEN 144.51

WSJ.com

★★ \$5.00

What's News

Business & Finance

◆ Google said it was overhauling its search engine to compete more directly with artificial-intelligence chatbots that threaten its core business. **A1**

◆ Warby Parker is collaborating with Google to develop AI-powered glasses. **B3**

◆ Losses in Big Tech weighed on major U.S. stock indexes, helping to depress both the S&P 500 and Nasdaq by 0.4% and the Dow by 0.3%. **B1**

◆ Home Depot said it intended to keep its prices steady and is working with suppliers to do the same despite tariff-imposed costs. **B1**

◆ Levi Strauss said it would sell Dockers to Authentic Brands for \$311 million as the company continues to take steps to center its image on its namesake brand. **B3**

◆ Tesla finance chief Vaibhav Taneja received a pay package of \$139 million last year, the most reportedly paid to a CFO since modern disclosure began. **B4**

◆ Honda plans to reduce its investment in electric vehicles by more than \$20 billion in the coming years as EV demand growth slows. **B3**

◆ Vodafone plans about \$2.3 billion in share buybacks and forecast a return to top-line growth in Germany, its biggest market. **B4**

◆ The Dutch government trimmed its stake in ABN Amro, following the example of European peers that are selling holdings in banks they supported during the financial crisis. **B11**

◆ Palo Alto Networks logged higher revenue for though profit slipped as expenses increased. **B5**

World-Wide

◆ Trump warned Republican dissenters that they would pay a steep political price if they impeded his multitrillion-dollar tax-and-spending agenda that party leaders want to pass quickly through the House. **A1, A4**

◆ The president named Space Force Gen. Michael Gutelein to oversee the development of a "Golden Dome" antimissile shield to protect the U.S. **A5**

◆ Secretary of State Rubio warned that Syria potentially was weeks away from a return to civil war, something the U.S. was seeking to avert when it said last week it would lift sanctions on Damascus. **A7**

◆ A jail maintenance worker was arrested for allegedly helping 10 inmates escape from a New Orleans corrections facility last week. **A3**

◆ Senate Democrats pressed Trump's nominee to run the IRS over his promotion of tribal tax credits and acceptance of campaign donations from people tied to those claims. **A5**

◆ Caracas released an imprisoned U.S. Air Force veteran, a move the government hopes could encourage Washington to allow Western oil companies to continue operating in Venezuela. **A1**

For Kids' Day, First Lady Is the Adult in the Room



Europe's Firms Fall Far Behind In the Race to Create Big Tech

Lack of innovation holds economies back, weighing on Continent's future

BY TOM FAIRLESS AND DAVID LUHNOW

BERLIN—The world's tech

revolution is leaving Europe behind.

Europe lacks any home-grown alternatives to the likes of Google, Amazon or Meta. Apple's market value is bigger than the entire German stock market. The continent's inability to create more big technology firms is seen as one of its biggest challenges and is a major reason why its economies are stagnating. The issue is

even more urgent with the prospect of higher tariffs threatening to further curb economic growth.

Investors and entrepreneurs say obstacles to tech growth are deeply entrenched: a timid and risk-averse business culture, strict labor laws, suffocating regulations, a smaller pool of venture capital and lackluster education and demographic growth.

Thomas Odenwald, a German tech entrepreneur, left Silicon Valley in January of last year to join Aleph Alpha, a Heidelberg, Germany-based startup that aimed to go head-to-head with artificial intelligence leader OpenAI.

Odenwald had spent nearly three decades working in California. Please turn to page A8

Privately held technology companies valued over \$1 billion, by select country/region

U.S.
90 companies
Combined value: \$2.53 trillion

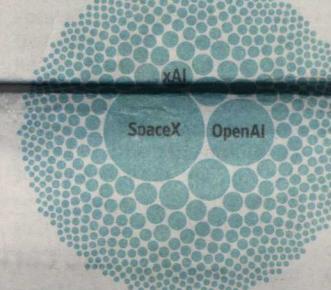
Valuation
\$200B
\$100B
\$50B

China
162
\$702.46 billion

ByteDance

Stripe

EU
107
\$333.38 billion



Note: Stripe is headquartered in both Dublin and San Francisco, and its value is split between the U.S. and EU; combined values exclude companies valued under \$1 billion; data as of Jan. 7

Source: CB Insights

ANDREW BARNETT/WSJ

Google Takes Aim at AI Rivals on Search

BY KATHERINE BLUNT

Google is overhauling its iconic search engine to compete more directly with a wave of artificial-intelligence chatbots that threaten its core business.

The company has started rolling out on its search page what it calls "AI Mode," which answers search queries in a

chatbot-style conversation without the standard list of blue links.

The option, which Google announced at its developers conference on Tuesday, is being added as a tab within search for users in the U.S.

The change marks Google's most ambitious effort to confront the AI upstarts that threaten its flagship search

product and largest source of revenue.

"It's a total reimagining of search with more-advanced reasoning," said Sundar Pichai, chief executive of Google parent Alphabet. "We are now entering a new phase of the AI platform shift where decades of research are now becoming reality."

Many major tech companies are grappling with the

prospect that generative artificial intelligence could disrupt their longstanding dominance, and face pressure from Wall Street to embrace AI.

AI chatbots are fundamentally changing the way users search for information. In re-

Please turn to page A2

◆ OpenAI's senior hire faces profit challenge..... B1

Migrants Stay on Job Despite Crackdown

BY PAUL KIERNAN

WASHINGTON—President Trump's mass-deporta-

INSIDE



U.S. NEWS
Covid vaccines face



PERSONAL JOURNAL
Cannes was always

Netanyahu Confronts Pressure From Allies To End War in Gaza

By Dov LIEBER

TEL AVIV—Mounting pressure from Israel's allies including the U.S. to wrap up

said will involve capturing all of the strip. Israel's European allies and Canada said Monday they would "take further concrete actions" if Netanyahu

"What Republican would vote for that? Because they wouldn't be a Republican much longer. They would be knocked out so fast," Trump said before the meeting, arguing the party is united—except for "one or two grandstanders." He took aim at one House Republican

opposed to the bill, saying Rep.

Please turn to page A4

◆ Trump tax bill divides the GOP..... A4

◆ S&P 500 snaps six-day winning streak..... B1

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

UnitedHealth's Model Is Faltering

Growing public scrutiny and tighter regulation are testing a long successful vertical-integration strategy

For years, **UnitedHealth** Group was the envy of the healthcare industry—a vertically integrated behemoth that controlled the insurer, the doctor, the pharmacy and the software connecting them. That structure fueled years of dominance and outsize growth.

But now, what made UnitedHealth so formidable is becoming a liability. As medical costs surge, regulations tighten and political scrutiny intensifies, the very integration that once gave UnitedHealth an edge is making it vulnerable. Its stock is down nearly 40% this year. Its chief executive, Andrew Witty, is out. And the strategy once seen as the future of healthcare—and emulated by peers—faces its toughest test.

So should the empire be broken up? Investors aren't there just yet. Selling off pieces of the juggernaut would be too complicated given how tightly integrated the health-services business—known as Optum—is to the insurance side, says Jeff Jonas, a portfolio manager at Gabelli Funds, which owns UnitedHealth shares. Many investors still want to give Chief Executive Stephen Hemsley, the returning leader who built up the company, a chance to fix it. But the blind trust once put on UnitedHealth's ability to consistently beat earnings estimates is gone—and so is the valuation premium that set it apart.

UnitedHealth's DNA has been rooted in acquisition. It initially expanded mainly by acquiring other insurers. In recent decades, the company shifted its focus to healthcare services—building up its Optum unit by buying up physician groups, clinics, pharmacy-benefit managers and tech platforms. The strategy was in part a response to new Affordable Care Act regulations that capped insurer profits by requiring insurers to spend at least 80 cents of every dollar taken in.

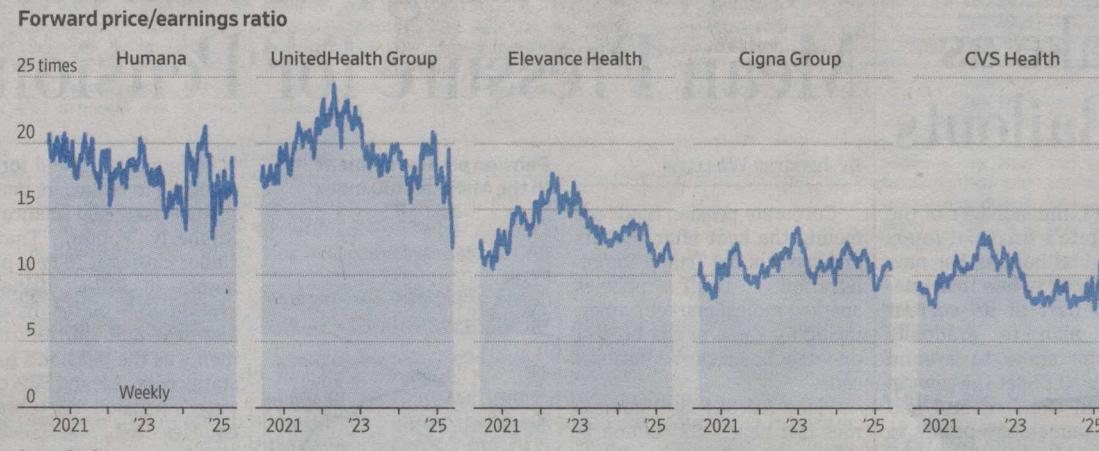
The strategy paid off handsomely. Some deals were large, such as the \$12.8 billion acquisition of Catamaran, a pharmacy-benefit manager. Most deals were smaller and targeted—largely flying under the antitrust radar.

Together, they allowed earnings to grow much more quickly than peers. In the decade between 2013 and 2023, UnitedHealth's net income rose from \$5.6 billion to \$22 billion, and its stock returned 715% versus a 158% gain for the S&P 500.

American healthcare is a patchwork of markets: government-run programs such as Medicare and Medicaid alongside a commercial sector dominated by employer-sponsored insurance. UnitedHealth became a major player in most markets. It was in the privatized



In recent decades, the health insurer has shifted its focus to healthcare services—building up its Optum unit with acquisitions.



version of Medicare, known as Medicare Advantage, where UnitedHealth's scale made an outsize impact on profits, helping it grow faster and capture more revenue from taxpayers.

The idea behind the program is that by managing care more actively, private insurers could reduce costs for the government. Yet over time, news reports, lawsuits, and whistleblower claims alleged insurers exploited the program's design to overbill. A Wall Street Journal investigation last year found UnitedHealth collected billions in additional payments tied to questionable diagnoses.

As long as Medicare Advantage remained highly profitable, UnitedHealth's size was a clear advantage. Its leadership in the program, both as an insurer and as a provider through Optum, prompted rivals such as **CVS Health** to seek to imitate its vertical integration strategy.

The landscape began to shift, however. Amid mounting scrutiny, the Biden administration intro-

duced policy changes that reduced what insurers could bill. The changes landed just as medical costs were accelerating—a one-two punch that squeezed both revenue and margins.

The entire sector felt the pressure: **Humana** and **CVS** saw their stocks crater last year as costs escalated, crimping their margins. At first, UnitedHealth appeared relatively protected. When competitors pulled back, it doubled down—absorbing more patients across both its insurance and provider businesses in 2024.

But elevated medical utilization caught up with it, too. And because UnitedHealth doesn't just insure patients—it also runs clinics that treat them through Optum—when costs rise more than expected, it gets hit as an insurer having to pay out more in claims, and again as a provider, absorbing the higher cost of delivering that care. The pain is made worse when regulation cuts the payments that flow through this system.

In the past, UnitedHealth might

have offset margin pressure by making sure its patients are coded for as many conditions as its army of doctors see fit. With new constraints in place, that lever became harder to pull.

"The inability to code...well above the rest of the industry represents a potentially fundamental impairment of UNH's historical competitive advantage," wrote Ryan Langston, an analyst at TD Cowen.

At the same time, UnitedHealth's use of certain tools to control costs might have eased up. The insurance arm uses things such as artificial-intelligence analytics and prior authorization as ways to control utilization. But those same tools drew scrutiny that intensified amid a political backlash.

In 2024, a cyberattack on Change Healthcare, a clearinghouse for medical payments acquired just two years earlier, disrupted swaths of the healthcare system. Witty was called before Congress, where lawmakers raised questions about whether United-

Health's size posed a systemic risk. Sen. Elizabeth Warren (D., Mass.) called for a breakup.

Then came the December assassination of Brian Thompson, who led the insurance unit. The incident was widely condemned by political leaders. But it triggered public support for the suspect in the shooting and death threats against industry executives, leading to heightened security measures across the industry.

Amid the rising political pressure, UnitedHealth began relaxing some of its prior-authorization protocols. On a January earnings call, Witty pledged to "speed up turnaround times for approval of procedures and services for Medicare Advantage patients." For instance, starting in January, UnitedHealthcare waived prior authorization for Medicare members before certain outpatient therapy visits. The company pointed to such changes as part of an effort to modernize the system and said that they weren't to blame for higher medical costs in the first quarter.

Still, some analysts have wondered if the loosening of prior authorization controls are emerging as cost drivers. "UNH may be relaxing prior authorization and other claims controls in response to policy pressures," wrote Lance Wilkes, an analyst at Bernstein.

Even after the recent turbulence, UnitedHealth remains the industry goliath, with nearly 400,000 employees that serve millions of Americans nationwide. With mounting financial and political pressure, the company's tremendous size might have become more of a burden than a strategic advantage.

—David Wainer

Your Portfolio Needs A Summer Abroad

International stocks are all the rage.

While the S&P 500 has recovered from April's tariff-induced swoon, a global index that excludes U.S. companies has done much better. It is up more than 11% in 2025, reflecting how investors have swapped the Magnificent Seven for the ABUSA trade: Anywhere But U.S.A.

Yet the foreign index—which is tracked by the iShares MSCI ACWI

stocks like **Apple** and **Tesla**.

Their moves ran counter to the typical thinking of many pros, who argued that the performance of the S&P 500 relative to the rest of the world ebbs and flows.

Indeed, the index outperformed during the dot-com boom of the 1990s, but fell behind in the early 2000s when emerging markets were in vogue.

Still, the amateurs have mostly been vindicated.



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\$1.00 Vol. XXXIV, No. 111

Wall Street Stocks Drift as Oracle Rallies and Boeing Sags

By STAN CHOE

AP Business Writer

NEW YORK—U.S. stock indexes are drifting on Thursday following another encouraging update on inflation.

The S&P 500 was 0.2% higher in midday trading and sitting less than 2% below its record. The Dow Jones Industrial Average was down 18 points, or less than 0.1%, as of 11 a.m. Eastern time, and the Nasdaq composite was 0.2% higher.

Oracle pushed upward on the market after jumping 13.2%. The tech giant delivered stronger profit and revenue for the latest quarter than analysts expected, and CEO Safra Catz said it expects revenue growth "will be dramatically higher" in its upcoming fiscal year.

That helped offset a 5.6% loss for Boeing after Air India said a London-bound flight crashed shortly after taking off from Ahmedabad airport Thursday with 242 passengers and crew onboard. The Boeing 787 Dreamliner crashed into a residential

area near the airport five minutes after taking off. The cause of the crash wasn't immediately known.

Stocks were broadly getting some help from easing Treasury yields in the bond market following the latest update on inflation. Thursday's said inflation at the wholesale level wasn't as bad last month as economists expected, and it followed a report on Wednesday saying something similar about the inflation that U.S. consumers are feeling.

Wall Street took it as a signal that the Federal Reserve will have more leeway to cut interest rates later this year in order to give the economy a boost.

The Federal Reserve has been hesitant to lower interest rates, and it's been on hold so far this year after cutting at the end of last year, because it's been waiting to see how much President Donald Trump's tariffs will hurt the economy and raise inflation. While lower rates can goose the economy by encouraging businesses and households to borrow, they can also accelerate inflation.

The yield on the 10-year Treasury fell to 4.38% from 4.41% late Wednesday and from roughly 4.80% early this year.

Besides the inflation data, a separate report on jobless claims also helped to weigh on Treasury yields. It said slightly more U.S. workers applied for unemployment benefits last week than economists expected, and the total number remained at the highest level in eight months.

"We believe that were it not for the uncertainty caused by the tariffs, the combined information coming from the inflation and labor-market data would have compelled the Fed to have resumed cutting its policy rate by now," according to Thierry Wizman, a strategist at Macquarie.

The Fed's next meeting on interest rates is scheduled for next week, but the nearly unanimous expectation on Wall Street is that it will stand pat again. Traders are betting it's likely to begin cutting in September, according to data from CME Group.

Trump's on-and-off tariffs have raised worries about higher inflation and a possible recession, which sent the S&P 500 roughly 20% below its record a couple months ago. But

Please see STOCKS, page 2

248,000 Americans File for Jobless Claims Last Week

By MATT OTT
AP Business Writer

WASHINGTON—U.S. filings for jobless benefits were unchanged last week, remaining at the higher end of recent ranges as uncertainty over the impact of trade wars lingers.

New applications for jobless benefits numbered 248,000 for the week ending June 7, the Labor Department said Thursday. Analysts had forecast 244,000 new applications.

A week ago, there were 248,000 jobless claim applications, which was the most since early October and a sign that layoffs could be trending higher.

Weekly applications for jobless benefits are considered representative of U.S. layoffs and have mostly bounced around a historically healthy range between 200,000 and 250,000 since COVID-19 throttled the economy five years ago, wiping out millions of jobs.

However, the past three weeks, layoffs have been at the higher end of that range, raising some concern from analysts.

"There are early warning signs in the labor market," said Navy Federal Credit Union's chief economist, Heather Long. "If layoffs worsen this summer, it will

heighten fears of a recession and consumer spending pullback."

In reporting their latest earnings, many companies have either trimmed their sales and profit expectations for 2025 or not issued guidance at all, often citing President Donald Trump's dizzying rollout of tariff announcements.

Though Trump has paused or dialed down many of his tariff threats, concerns remain that a tariff-induced global economic slowdown could sabotage what's been a robust U.S. labor market.

Federal Reserve Chair Jerome Powell has said the potential for both higher unemployment and inflation are elevated, an unusual combination that complicates the central bank's dual mandate of controlling prices and keeping unemployment low. Powell said that tariffs have dampened consumer and business sentiment.

In early May, the Federal Reserve held its benchmark lending rate at 4.3% for the third straight meeting after cutting it three times at the end of last year.

Last week, the Labor Department reported that U.S. employers slowed their hiring in May, but still added a solid 139,000 jobs despite uncertainty over Trump's trade wars.

Please see JOBS, page 3

Innovation Takes a Backseat at Small Companies as Tariffs Become a Full-Time Preoccupation

By ANNE D'INNOCENZIO
AP Retail Writer

NEW YORK—Toy robots that teach children to code. Sneakers made in America. Mold-resistant kitchen gadgets.

The three items are among new products that have gotten stuck in the pipeline due to President Donald Trump's unpredictable trade policies, according to the brand founders behind the stalled items. They say that instead of fostering U.S. innovation, Trump's tariffs are stifling it with extra costs and unexpected work.

At Learning Resources in Vernon Hills, Illinois, Made Plus in Annapolis, Maryland, and Dorai Home in Salt Lake City, re-

Please see INNOVATION, page 2



Gary Brown, assembly technician at Made Plus, cleans a pair of sneakers to be prepared for shipment at the company's manufacturing facility in Annapolis, Md., Tuesday, June 10, 2025. —AP/Stephanie Scarbrough

AFTERNOON BRIEFING

COURT REVIVES SUIT FROM ATLANTA FAMILY WHOSE HOME WAS WRONGLY RAIDED BY FBI

■ An Atlanta family whose home was wrongly raided by the FBI will get a new day in court, the Supreme Court ruled unanimously on Thursday.

The decision revives a lawsuit filed after a predawn 2017 raid in which armed members of an FBI SWAT team smashed in a front door and set off a flashbang grenade, pointing guns at a couple and terrifying a 7-year-old boy before realizing they were in the wrong house.

The FBI team quickly apologized and left for the right place, with the team leader later saying that his personal GPS device had led him to the wrong address. But Trina Martin and her then-boyfriend, Toi Ciatt, and their son were left with lasting trauma and a damaged home.

Martin and Ciatt filed a lawsuit against the federal government accusing the agents of assault and battery, false arrest and other violations. While the government is typically immune from lawsuits, they are allowed in some cases. Congress changed the law specifically to allow suits over wrong-house raids after a pair of them made headlines in the 1970s, their lawyers said.

But lower courts tossed out the case.

AT LEAST 240 PEOPLE KILLED IN THE AIR INDIA CRASH, OFFICIAL SAYS

■ An Air India passenger plane bound for London crashed into a medical college in the northwestern city of Ahmedabad after takeoff Thursday, killing at least 240 people in one of India's worst airline disasters in decades, officials said.

Vidhi Chaudhary, a top state police officer in Ahmedabad, said medi-

cal students who were in a college hostel when the plane hit the building are among the dead.

"Most of the bodies have been charred beyond recognition," she said.

At Ahmedabad's Civil Hospital, Dr. Dhaval Gameti said he had examined the lone survivor of the crash brought in, whom he identified as Vishwashkumar Ramesh.

"He was disoriented with multiple injuries all over his body," Gameti told The Associated Press. "But he seems to be out of danger."

COINBASE ADDS FORMER TOP HARRIS ADVISER AS IT BROADENS ITS REACH

■ A senior adviser to Kamala Harris' 2024 presidential campaign is joining Coinbase's global advisory council, which already includes several former U.S. senators and President Donald Trump's ex-campaign manager, as the cryptocurrency exchange broadens its political reach.

David Plouffe, a top Democratic strategist best known as an architect of Barack Obama's successful 2008 presidential campaign, is the latest addition to the council, joining as the cryptocurrency industry plays an increasingly prominent role in shaping fast-moving legislation in Congress.

The bipartisan involvement reflects how both parties see crypto holders as an important and growing base of potential swing voters they are eager to tap, as well as their efforts to shape—and profit from—the lucrative industry.

The legislation currently under debate aims to create a comprehensive framework for the regulation of digital assets and comes amid a shift in Washington. President Trump, a Republican, has pledged to make the U.S. the global capital of cryptocurrency, contrasting with what indus-

Please see BRIEFS, page 3

Average Long-Term U.S. Mortgage Rate Ticks Down to 6.84%

By MATT OTT
AP Business Writer

WASHINGTON—The average rate on a 30-year U.S. mortgage fell modestly for the second straight week, but home borrowing costs remain elevated.

The long-term rate inched back to 6.84% from 6.85% last week, mortgage buyer Freddie Mac said Thursday. A year ago, the rate averaged 6.95%.

Mortgage rates are influenced by several factors, from the Federal Reserve's interest rate policy decisions to bond market investors' expectations for the economy and inflation. The key barometer is the 10-year Treasury yield, which lenders use as a guide to pricing home loans.

The 10-year Treasury yield was at 4.38% at midday Thursday, down from 4.58% just a few weeks ago.

Bond yields have retreated in recent weeks but broadly have been trending higher since hitting 2025 lows in early April, reflecting investors' uncertainty over the Trump administration's ever-changing tariffs policy and worry over exploding federal government debt.

The average rate on a 30-year mortgage has remained relatively close to its high so far this year of just above 7%, set in mid-January. The 30-year rate's low point this year was in early April when it briefly dipped to 6.62%.

High mortgage rates can add hundreds of dollars a month in costs for borrowers and reduce their purchasing power. That's helped keep the U.S. housing market in a sales slump that dates back to 2022, when mortgage rates began to climb from the rock-bottom lows they reached during the pandemic.

Last year, sales of previously occupied U.S. homes sank to their lowest level in nearly 30 years. Sales fell last month to the slowest pace for the month of April going back to 2009.

Rising mortgage rates have helped dampen sales during what's traditionally the peak period of the year for home sales. However, last week mortgage applications rose for the first time in four weeks, according to the Mortgage Bankers Association. Mortgage applications jumped 13% from the previous week as rising inventory lured more buyers, the group

Please see MORTGAGE, page 3

Consultant on Trial for AI-Generated Robocalls Mimicking Biden

By THE ASSOCIATED PRESS

LACONIA, N.H.—A political consultant told a New Hampshire jury Wednesday that he doesn't regret sending voters robocalls that used artificial intelligence to mimic former President Joe Biden and that he's confident he didn't break the law.

Steven Kramer, 56, of New Orleans, has long admitted to orchestrating a message sent to thousands of voters two days before New Hampshire's Jan. 23, 2024, presidential primary. Recipients heard an AI-generated voice similar to the Democratic president's that used his catchphrase "What a bunch of malarkey" and, as prosecutors allege, suggested that voting in the primary would preclude voters from casting ballots in November.

"It's important that you save your vote for the November election," voters were told. "Your votes make a difference in November, not this Tuesday."

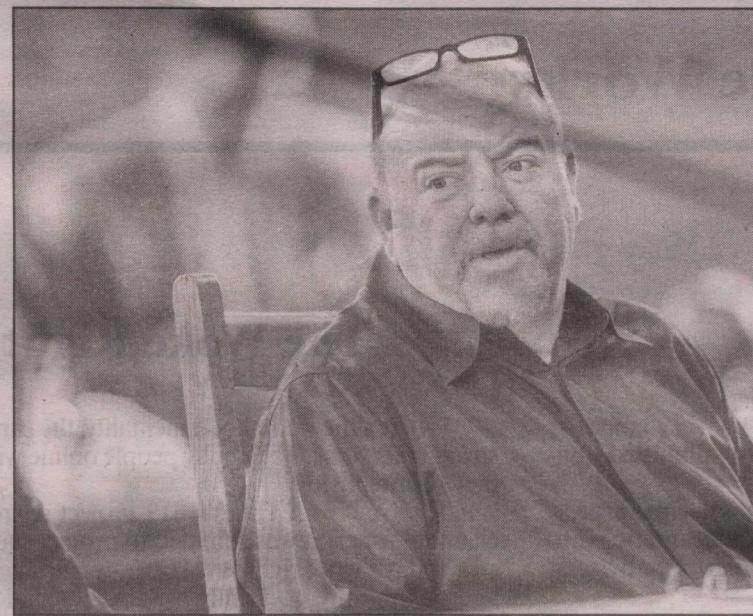
Kramer, who faces decades in prison if convicted of voter suppression and impersonating a candidate, said his goal was to send a wake-up

call about the potential dangers of AI when he paid a New Orleans magician \$150 to create the recording. He was getting frequent calls from people using AI in campaigns, and, worried about the lack of regulations, made it his New Year's resolution to take action.

"This is going to be my one good deed this year," he recalled while testifying in Belknap County Superior Court.

He said his goal wasn't to influence an election, because he didn't consider the primary a real election. At Biden's request, the Democratic National Committee dislodged New Hampshire from its traditional early spot in the 2024 nominating calendar but later dropped its threat not to seat the state's national convention delegates. Biden did not put his name on the ballot or campaign there but won as a write-in.

Kramer, who owns a firm specializing in get-out-the-vote projects, argued that the primary was a meaningless straw poll unsanctioned by the DNC. At the time the



Steve Kramer is seated June 5, 2024, at Superior Court, in Laconia, N.H., during his arraignment in connection with charges of voter suppression and impersonating a candidate. —AP

calls went out, voters were disenfranchised, he said.

Asked by his attorney, Tom Reid, whether he did anything illegal, Kramer said, "I'm positive I did

not." Later, he said he had no regrets and that his actions likely spurred AI regulations in multiple states.

Kramer, who will be questioned

by prosecutors Thursday, also faces a \$6 million fine by the Federal Communications Commission but told The Associated Press on Wednesday that he won't pay it. Lingo Telecom, the company that transmitted the calls, agreed to pay \$1 million in a settlement in August.

The robocalls appeared to come from a former New Hampshire Democratic Party chair, Kathy Sullivan, and told voters to call her number to be removed from the call list. On the witness stand earlier Wednesday, Sullivan said she was confused and then outraged after speaking to one of the recipients and later hearing the message.

"I hung up the phone and said, 'There is something really crazy going on,'" she said. "Someone is trying to suppress the vote for Biden. I can't believe this is happening."

Months later, she got a call from Kramer in which he said he used her number because he knew she would contact law enforcement and the media. He also described his motive—highlighting AI's potential dangers—but she didn't believe him, she testified.

NOTICE OF PETITION TO ADMINISTER ESTATE OF CATHY COLMAN

Case No. 25STPB06404

To all heirs, beneficiaries, creditors, contingent creditors, and persons who may otherwise be interested in the will or estate, or both, of CATHY COLMAN

A PETITION FOR PROBATE has been filed by Richard Scott Colman in the Superior Court of California, County of LOS ANGELES.

THE PETITION FOR PROBATE requests that Richard Scott Colman be appointed as personal representative to administer the estate of the decedent.

THE PETITION requests the decedent's will and codicils, if any, be admitted to probate. The will and any codicils are available for examination in the file kept by the court.

THE PETITION requests authority to administer the estate under the Independent Administration of Estates Act. (This authority will allow the personal representative to take many actions without obtaining court approval. Before taking certain very important actions, however, the personal representative will be required to give notice to interested persons unless they have waived notice or consented to the proposed action.) The independent administration authority will be granted unless an interested person files an objection to the petition and shows good cause why the court should not grant the authority.

A HEARING on the petition will be held on July 17, 2025 at 8:30 AM in Dept. No. 44 located at 111 N. Hill St., Los Angeles, CA 90012.

IF YOU OBJECT to the granting of the petition, you should appear at the hearing and state your objections or file written objections with the court before the hearing. Your appearance may be in person or by your attorney.

IF YOU ARE A CREDITOR or a contingent creditor of the decedent, you must file your claim with the court and mail a copy to the personal representative appointed by the court within the later of either (1) four months from the date of first issuance of letters to a general personal representative, as defined in section 58(b) of the California Probate Code, or (2) 60 days from the date of mailing or personal delivery to you of a notice under section 9052 of the California Probate Code.

Other California statutes and legal authority may affect your rights as a creditor. You may want to consult with an attorney knowledgeable in California law.

YOU MAY EXAMINE the file kept by the court. If you are a person interested in the estate, you may file with the court a Request for Special Notice (form DE-154) of the filing of an inventory and appraisal of estate assets or of any petition or account as provided in Probate Code section 1250. A Request for Special Notice form is available from the court clerk.

Attorney for petitioner:
STEVEN C SOSA ESQ
SBN 152784
LAW OFFICE OF
STEVEN C SOSA APC
1500 ROSECRANS AVE
STE 500
MANHATTAN BEACH CA 90266

CN117595 WAGGONER Jun 11, 12, 18, 2025

sons who may otherwise be interested in the will or estate, or both, of MARIA P. GUTIERREZ aka MARIA PAREDES DE GUTIERREZ and as MARIA ESPERANZA GUTIERREZ

A PETITION FOR PROBATE has been filed by Ana Bertha Gutierrez and Heraclio Gutierrez in the Superior Court of California, County of LOS ANGELES.

THE PETITION FOR PROBATE requests that Ana Bertha Gutierrez and Heraclio Gutierrez be appointed as personal representative to administer the estate of the decedent.

THE PETITION requests authority to administer the estate under the Independent Administration of Estates Act. (This authority will allow the personal representative to take many actions without obtaining court approval. Before taking certain very important actions, however, the personal representative will be required to give notice to interested persons unless they have waived notice or consented to the proposed action.) The independent administration authority will be granted unless an interested person files an objection to the petition and shows good cause why the court should not grant the authority.

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CN117595 WAGGONER Jun 11, 12, 18, 2025

The independent administration authority will be granted unless an interested person files an objection to the petition and shows good cause why the court should not grant the authority.

A HEARING on the petition will be held on June 30, 2025 at 8:30 AM in Dept. No. 62 located at 111 N. Hill St., Los Angeles, CA 90012.

IF YOU OBJECT to the granting of the petition, you should appear at the hearing and state your objections or file written objections with the court before the hearing. Your appearance may be in person or by your attorney.

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CN117596 HOLLAND Jun 11, 12, 18, 2025

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A HEARING on the petition will be held on July 8, 2025 at 8:30 AM in Dept. No. 62 located at 111 N. Hill St., Los Angeles, CA 90012.

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by prosecutors Thursday, also faces a \$6 million fine by the Federal Communications Commission but told The Associated Press on Wednesday that he won't pay it. Lingo Telecom, the company that transmitted the calls, agreed to pay \$1 million in a settlement in August.

The robocalls appeared to come from a former New Hampshire Democratic Party chair, Kathy Sullivan, and told voters to call her number to be removed from the call list. On the witness stand earlier Wednesday, Sullivan said she was confused and then outraged after speaking to one of the recipients and later hearing the message.

"I hung up the phone and said, 'There is something really crazy going on,'" she said. "Someone is trying to suppress the vote for Biden. I can't believe this is happening."

Months later, she got a call from Kramer in which he said he used her number because he knew she would contact law enforcement and the media. He also described his motive—highlighting AI's potential dangers—but she didn't believe him, she testified.

de la corte que le de un formulario de exención de pago de cuotas. Si no presenta su respuesta a tiempo, puede perder el caso por incumplimiento y la corte le podrá quitar su sueldo, dinero y bienes sin mas advertencia.

Hay otros requisitos legales. Es recomendable que llame a un abogado inmediatamente. Si no conoce a un abogado, puede llamar a un servicio de remisión a abogados. Si no puede pagar a un abogado, es posible que cumpla con los requisitos para obtener servicios legales gratuitos de un programa de servicios legales sin fines de lucro. Puede encontrar estos grupos sin fines de lucro en el sitio web de California Legal Services, (www.lawhelpcalifornia.org), en el Centro de Ayuda de las Cortes de California, (www.sucorte.ca.gov) o poniéndose en contacto con la corte o el colegio de abogados locales. AVISO: Por ley, la corte tiene derecho a reclamar las cuotas y los costos exentos por imponer un gravamen sobre cualquier recuperación de \$10,000 o más de valor recibida mediante un acuerdo o una concesión de arbitraje en un caso de derecho civil. Tiene que pagar el gravamen de la corte antes de que la corte pueda desecharse el caso.

The name and address of the court is: (El nombre y dirección de la corte es): Los Angeles Superior Court, 1725 Main Street, Santa Monica, CA 90401.

The name, address, and telephone number of plaintiff's attorney or plaintiff without an attorney is: (El nombre, la dirección y el numero de telefono del abogado del demandante, o del demandante que no tiene abogado, es): LARA SHAPIRO, 4344 Promenade Way, Unit 207, Marina del Rey, CA 90292, Tel: (310) 577-0870

Date: (Fecha) 12/26/2023
DAVID W. SLAYTON, Executive Officer / Clerk of Court (Secretario)
By: M. ELDER, Deputy (Adjunto)
CN117041 GORDON May 22, 2025, 6:12, 2025

File No. 2025102078
FICTITIOUS BUSINESS
NAME STATEMENT

Trump Signs Measure Blocking California's EV Rules

By MICHELLE L. PRICE, SOPHIE AUSTIN
and SEUNG MIN KIM
Associated Press

WASHINGTON—President Donald Trump signed a resolution on Thursday that blocks California's first-in-the-nation rule banning the sale of new gas-powered cars by 2035. The move is expected to become the state's latest legal challenge with the federal government.

The resolution was approved by Congress last month and aims to quash the country's most aggressive attempt to phase out gas-powered cars. Trump also signed measures to overturn state policies curbing tailpipe emissions in certain vehicles and smog-forming nitrogen oxide pollution from trucks.

Trump called California's regulations "crazy" at a White House ceremony where he signed the resolutions.

"It's been a disaster for this country," he said.

It comes as the Republican president is mired in a clash with California's Democratic governor, Gavin Newsom, over Trump's move to deploy troops to Los Angeles in response to immigration protests. It's the latest in an ongoing battle between the Trump administration and heavily Democratic California over issues including tariffs, the rights of LGBTQ+ youth and funding for electric vehicle chargers.

The three resolutions Trump signed will block California's rule phasing out gas-powered cars and end the sale of new ones by 2035. They will also kill rules that phase out the sale of medium- and heavy-

duty diesel vehicles and cut tailpipe emissions from trucks.

In his remarks at the White House, Trump expressed doubts about the performance and reliability of electric vehicles, though he had some notably positive comments about the company owned by Elon Musk, despite their fractured relationship.

"I like Tesla," Trump said.

In remarks that often meandered away from the subject at hand, Trump used the East Room ceremony to also muse on windmills, which he claimed "are killing our country," the prospect of getting electrocuted by an electric-powered boat if it sank and whether he'd risk a shark attack by jumping as the boat went down.

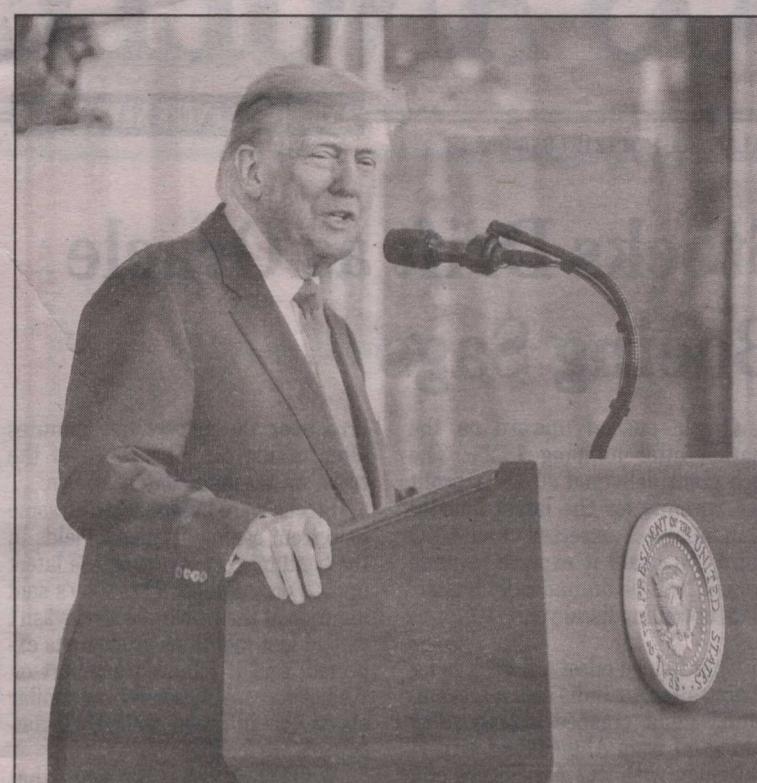
"I'll take electrocution every single day," the president said.

When it comes to cars, Trump said he likes combustion engines but for those that prefer otherwise, "If you want to buy electric, you can buy electric."

"What this does is it gives us freedom," said Bill Kent, the owner of Kent Kwik convenience stores. Kent, speaking at the White House, said that the California rules would have forced him to install "infrastructure that frankly, is extremely expensive and doesn't give you any return."

The Alliance for Automotive Innovation, which represents major car makers, applauded Trump's action.

"Everyone agreed these EV sales mandates were never achievable and wildly unrealistic," John Bozzella, the group's president and CEO, said in a statement.



President Donald Trump speaks during an event to sign a bill blocking California's rule banning the sale of new gas-powered cars by 2035 in the East Room of the White House, on June 12, 2025, in Washington. —AP/Evan Vucci

Newsom, who is considered a likely 2028 Democratic presidential candidate, and California officials contend that what the federal government is doing is illegal and said the state plans to sue.

"If it's a day ending in Y, it's another day of Trump's war on California," Newsom spokesperson Daniel Villaseñor said in an email ahead of Trump's signing. "We're fighting back."

California's attorney general is

expected to speak at a news conference Thursday morning.

The signings come as Trump has pledged to revive American auto manufacturing and boost oil and gas drilling.

The move follows other steps the Trump administration has taken to roll back rules that aim to protect air and water and reduce emissions that cause climate change.

The Environmental Protection Agency on Wednesday proposed re-

pealing rules that limit greenhouse gas emissions from power plants fueled by coal and natural gas.

Dan Becker with the Center for Biological Diversity, said the signing of the resolutions was "Trump's latest betrayal of democracy."

"Signing this bill is a flagrant abuse of the law to reward Big Oil and Big Auto corporations at the expense of everyday people's health and their wallets," Becker said in a statement.

California, which has some of the nation's worst air pollution, has been able to seek waivers for decades from the EPA, allowing it to adopt stricter emissions standards than the federal government.

In his first term, Trump revoked California's ability to enforce its standards, but Democratic President Joe Biden reinstated it in 2022. Trump has not yet sought to revoke it again.

Republicans have long criticized those waivers and earlier this year opted to use the Congressional Review Act, a law aimed at improving congressional oversight of actions by federal agencies, to try to block the rules.

That's despite a finding from the U.S. Government Accountability Office, a nonpartisan congressional watchdog, that California's standards cannot legally be blocked using the Congressional Review Act. The Senate parliamentarian agreed with that finding.

California, which makes up roughly 11% of the U.S. car market, has significant power to sway trends in the auto industry. About a dozen states signed on to adopt California's rule phasing out the sale of new gas-powered cars.

INFLATION

CONTINUED FROM PAGE 1

search and development have taken a backseat to recalculating budgets, negotiating with vendors and tracking shipments in the shifting tariff environment.

"If we don't have enough cash to cover just the restocks of the things that we know we need, do we want to take a risk on this new thing when we don't know how well it will sell yet?" Dorai Home founder Kelsey O'Callaghan said.

O'Callaghan started the eco-friendly home goods company with a stone bath mat and now offers about 50 kitchen and bathroom accessories, which are made in China with a non-toxic material that dries quickly. New launches are critical to increasing sales and attracting customers, she said.

As Trump increased the tariff on Chinese goods to 20% and as high as 145% before reducing the import tax rate to 30% for 90 days, Dorai Home postponed introducing new merchant-

dise. O'Callaghan said she had to lay off the CEO as well as the head of product development, who helped the company jump on new trends.

"I haven't really put the time or the emphasis on (innovation) because I'm covering too many other people's roles," she said.

The company paused shipments from China in early April but resumed some on a staggered basis after the president's rate reduction. On Wednesday, Trump touted progress in U.S.-China trade talks.

With details still sketchy and a deal not finalized, entrepreneurs interviewed by The Associated Press said they viewed the tariffs war as an ongoing threat.

Tariffs and American Innovation

The potential stunting of innovation follows an economic slowdown during the coronavirus pandemic, when companies also had to put projects on hold. Some experts think the on-again-off again tariffs may have more enduring consequences because they rewire markets and upend business strategies.

"When executive attention shifts from innovation to regulatory compliance, the innovation pipeline suffers. Companies end up optimizing for the political landscape rather than technological advancement," economists J. Bradford Jensen, a nonresident senior fellow at the Peterson Institute for International Economics, and Scott J. Wallsten, president of the Technology Policy

Institute think tank, wrote in an April blog post.

Trump has argued that curtailing foreign imports with tariffs would help revive the nation's diminished manufacturing base. Analysts and various trade groups have warned that fractured trade ties and supply chains may depress R&D activity of U.S. tech and health care companies that rely on international partnerships or foreign suppliers.

Small companies, which often drive the innovations that create jobs and economic growth, already are under strain.

With fewer people on staff and tighter budgets compared to large corporations, entrepreneurs say they are spending more time on cutting costs, suspending or arranging orders, and deciding how much of their tariff-related costs to charge customers. That means they're spending less time thinking of their next big ideas.

Schylling Inc., a Massachusetts company that produces modern versions of lava lamps, Sea-Monkeys, My Little Pony and other nostalgic toys, has its products made in China. As part of its strategy to account for tariffs, the company put a group of employees on temporary unpaid leave last month to reduce expenses.

Beth Muehlenkamp, who was marketing director at the company, was one of them, but now she and several others who were furloughed, were permanently laid off early this

month. She noted that she and other staff members typically would have been planning products for the final months of 2026. But Schylling isn't focusing on designing new products given the unstable trade outlook.

"It's really hard to focus on innovation and creativity when you're consumed with this day-to-day of how we're just going to balance the books and deal with the changing rates," Muehlenkamp said.

An Uneven Product Pipeline

Even some companies that do their manufacturing in the U.S. are scaling back investments in new products. Made Plus, a Maryland company that makes athletic shoes at a small factory in the state capital, put a planned golf line on hold because two key components—a foam insole and the tread for the bottom of the shoe—currently are made in China, founder Alan Guyan said.

The company customizes its shoes on demand and charges \$145 to \$200 a pair. The footwear is made from recycled plastic bottles with advanced knitting, 3D printing and computerized stitching techniques. It's looking into getting components from Vietnam instead of China.

Embracing new technology is essential to restoring manufacturing capability in the U.S. and competing with Asia, Guyan said. But given ongoing trade frictions, he said he does not want to invest time or money evaluating the latest embroidery and knitting machines, which come from Germany, Italy, China and the U.S.

"We're just battening down the hatches a little bit and just hoping that there's enough influence in the community of footwear that it will somewhat change and get resolved and we can move forward," he said of the tariff roller coaster.

In contrast, many big companies are forging on. Google parent Alphabet confirmed late last month that it still planned to spend \$75 billion on capital expenditures this year, with most of the money going toward artificial intelligence technology.

What's Next for R&D?

Sonia Lapinsky, a managing di-

STOCKS

CONTINUED FROM PAGE 1

stocks have since rallied nearly all the way back on hopes that Trump would lower his tariffs after reaching trade deals with other countries.

Many of Trump's tariffs are on hold at the moment to give time for negotiations, but Trump added to the uncertainty late Wednesday when he suggested the United States could send letters to other countries at some point "saying this is the deal. You can take it or you can leave it."

In stock markets abroad, indexes were mixed across Europe and Asia amid mostly modest movements. Hong Kong's Hang Seng was an outlier, and it tumbled 1.4% to give back some of its strong recent gains.

Hong Kong's index is still up nearly 20% for the year so far, towering over the U.S. stock market's gain of less than 3%.

MORTGAGE

CONTINUED FROM PAGE 1

said. Applications are up 20% from a year earlier.

Other recent data suggests sales could continue to slow in the coming months. An index of pending U.S. home sales fell 6.3% in April from March and declined 2.5% from April last year, the National Association of Realtors reported two weeks ago.

There's usually a month or two lag between a contract signing and when the sale is finalized, which

makes pending home sales a bellwether for future completed home sales.

Economists expect mortgage rates to remain relatively stable in the coming months, with forecasts calling for the average rate on a 30-year mortgage to remain in a range between 6% and 7% this year.

Borrowing costs on 15-year fixed-rate mortgages, popular with homeowners refinancing their home loans, declined to 5.97% from 5.99% last week. The average a year ago was 6.17%, Freddie Mac said.

What's Next for R&D?
Sonia Lapinsky, a managing di-

rector at consulting firm AlixPartners, has advised her clients to limit tariff discussions to a small group of executives and to keep their product creation cycles in motion.

Businesses have an even greater imperative to come up with attention-grabbing innovations when consumers may be reluctant to open their wallets, she said.

Yet smaller companies may struggle to wall off tariff discussions from the rest of the business.

Learning Resources CEO Rick Woldenberg said that roughly 25% to 30% of the 350 employees at the educational toy company's headquarters, including product developers, are working at least part-time on tariff-related tasks.

The company usually develops 250 different products a year and expects to get half that many off the drawing board for 2026, Woldenberg said. While exploring factories in countries besides China, he said, Learning Resources is delaying the next generation of its interactive robots that help children develop computer programming skills through games and other activities.

The family-run business and Woldenberg's other toy business, hand2Mind, are locked in a legal battle with the Trump administration. The jointly owned companies filed a lawsuit accusing the president of exceeding his authority by invoking an emergency powers law to impose tariffs.

A federal judge ruled in favor of the two companies last month, and the administration has appealed the decision. Woldenberg said he's ready to take the case to the U.S. Supreme Court.

"It's a win at the Supreme Court that we need," he said. "And so until then, there will be no certainty. Even then, if the government is bound and determined to keep us in an uncertain situation, they'll be able to do that."

VIEWPOINT



Sacramento Report

By Dan Walters

That's an Important Difference

During his annual report on the state's finances last fall, legislative budget analyst Gabe Petek warned that budget spending was increasing by about 6% a year while revenues were growing by just 4%.

"Taken together, we view it as unlikely that revenue growth will be fast enough to catch up to ongoing spending," Petek said, adding "in the coming years, legislative action could be necessary to close this gap."

Petek's admonition is falling on deaf ears.

Gov. Gavin Newsom's budget staff agrees with Petek that the state faces what's called a "structural deficit" in the neighborhood of \$10-30 billion a year.

However, the revised 2025-26 budget that Newsom unveiled last month would spend about \$20 billion more than projected revenue. He would cover the difference with a \$7.1 billion transfer from the state's emergency reserve, plus deferrals, loans from special funds, bookkeeping gimmicks and a few actual spending cuts to get it in the black.

The reductions would largely be in medical care and social services for the poor, drawing heavy criticism from their advocates and legislative allies.

Not surprisingly, therefore, the budget that legislative leaders countered with this week, at least partially restores those services. It also adds some items that Newsom omitted, including \$500 million in homelessness grants to local governments — half of what they had been getting in recent years — and a token \$100 million to implement Proposition 36, an anti-crime measure that voters passed last year over Newsom's opposition.

Both items drew a sharp reaction from the California State Association of Counties, saying that Californians "won't accept half measures."



Other additions include some wildfire help for Los Angeles County governments and a bailout for cash-strapped San Francisco Bay Area transit agencies.

The legislative leadership describes its budget as "a fiscally responsible strategy that prepares California for economic uncertainty." However, it would increase general fund spending from the \$226 billion that Newsom proposed to \$232 billion, thus expanding the overall gap between income and outgo, which would be partially offset by an additional \$2.5 billion in loans from other state funds.

When legislative leaders were going over the budget in behind closed doors, they reportedly polled members about raising taxes on corporations to cover the additional spending but apparently there was not enough

support such a move, especially since Newsom has refused to entertain tax increases.

In brief, the legislative budget would put the state's finances in an even deeper hole, making the day of reckoning — when that happens — even more politically difficult.

While the legislative budget will be passed this week to technically comply with the June 15 constitutional deadline, it will merely signal the beginning of negotiations between Newsom and legislative leaders on a more refined, semi-final version.

And when that's done, the process is likely to continue for months as more economic data surface and as the state learns whether President Donald Trump and a Republican Congress make the deep cuts in federal aid they have threatened.

Even if the budget survives whatever Trump and Congress have in mind, the state's recent practice of overspending revenues will continue until and unless the governor — and that probably means Newsom's successor — and legislators bite the bullet and either seriously whack spending or raise taxes.

The situation eerily resembles what Jerry Brown faced in 2011 when he began his second stint as governor. The budget had been clobbered by the Great Recession and Brown cajoled legislators and voters into both reducing spending and raising taxes to close a large deficit.

Brown's problem was rooted in economic upheaval beyond the state's control. Today's problem is purely the result of irresponsible increases in spending on a faulty assumption that the state would see a sustained revenue boom.

That's an important difference.

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Of the People

By Froma Harrop

L.A. Is Not on Fire, to Trump's Regret

The president is doing his best to inflame passions within and at California. Calling in the National Guard against the governor's wishes is a provocation. Sending in Marines to add drama to his show is an insult as well as incitement. The Marines are not a fashion accessory. They are trained to confront foreign threats, not in policing the streets of American cities.

On Sunday, when the demonstrations in Los Angeles began, most Los Angelenos didn't even notice. They were going about their business, having brunch and visiting the beach.

★

I once attended a community meeting at a Manhattan police precinct. The subject was crowd control. At the time there were demonstrations around Trump Tower. Though the protesters were orderly, the police were out in force.

The evening's speaker showed us how the police out themselves with arms and riot gear. Those shields, ballistic helmets, batons and tear gas are largely intended to serve as a visual warning to those who might act out. In other words, their purpose was to prevent violence.

That's what modern policing is about: maintaining order.

The Los Angeles Police Department seemed well trained to do just that. The LA protests have been largely peaceful, and those who stepped out of line were quickly

restrained and arrested. The police know there are some professional agitators in the crowd and know who they are.

Mayor Karen Bass further ensured calm by putting into effect a nighttime curfew. The activity was so contained that her curfew covered only one square mile in a city of 500 square miles.

Trump's vision of leadership is ostentatiously un-American. He operates as a South American caudillo turning the military into his personal muscle. The rally he put on at Fort Bragg — with troops whooping and laughing — was a disgrace.

★

The U.S. military is proudly non-political, and the officers at the base failed to maintain that discipline. And as a final offense showing how little he respected the institution, Trump ended his performance doing his little boogie, shaking his hips and waving his ass at the cameras.

Immigration is Trump's issue, and one he can use to turn attention away from the economy he's in the process of wrecking with monster deficits and a trade war. No American city should declare itself a sanctuary unwilling to cooperate fully with the Immigration and Customs Enforcement. Unfortunately, Los Angeles did just that, giving him an opening to portray it as a bastion of illegal

migration, rather than as a strong economy adjoining Mexico.

Sure, Joe Biden failed to control the border until the very end of his four years. But Congress is largely responsible for decades of frustrated immigration enforcement, while ignoring the economy's need for legal labor.

Toward the end of Biden's term, Trump bullied the flaccid Republican Congress into rejecting a bipartisan bill that would have put teeth in border enforcement. Trump, meanwhile, has always opposed laws that would have required employers to check the legality of workers they hire. Roughing up brown people offers the optics he treasures. But it's not immigration enforcement.

At the start of his second term, Trump said he'd initially go after the criminals, which made great sense. He hasn't done nearly as good a job of that as Barack Obama had.

★

Never mind Los Angeles, Trump now has immigration enforcers doing mass arrests of farm workers in California's Central Valley. California supplies over 33% of Americans' vegetables, and more than 75% of their fruits and nuts. Wonder what that's going to do to food prices.

Los Angeles is not giving Trump the cinematic riots he yearns for. Too bad for him. Good for the country.

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States Sue to Block 23andMe From Auctioning Data

By COURTHOUSE NEWS SERVICE

ST. LOUIS—A bipartisan multi-state coalition of attorneys general filed a lawsuit Tuesday objecting to 23andMe's plan to auction the personal genetic information of 15 million Americans without consent.

The potential auction is part of 23andMe's bankruptcy litigation, filed in the Eastern District of Missouri in March of 2025. The 28-state coalition claims 23andMe, a direct-to-consumer DNA testing company, is seeking to sell off its assets, including sensitive genetic and health data.

"23andMe cannot auction millions of people's personal genetic information without their consent,"

New York attorney general Letitia James said in a statement. "New Yorkers and many others around the country trusted 23andMe with their private information and they have a right to know what will be done with their information."

A 23andMe spokesperson said in a statement that the company believes the suit is without merit.

"The sale is permitted under 23andMe privacy policies and applicable law," the company said. "We require any bidder to adopt our policies and comply with applicable law as a condition to participating in our sales process."

In its lawsuit, the coalition stated that it is not opposed to any sale re-

lated to the bankruptcy, but contends that informed consent from each customer must be obtained before any data is transferred.

The states claim that humans have inherent common law rights of ownership or control of the biological material, their genotype data and their personal information.

"Beyond these general principles, some states have specific statutes that codify these common law rights," the lawsuit states. "For example, specific criminal statutes and genetic data privacy statutes require express, informed, affirmative consent from consumers prior to the sale or transfer of genetic data."

Beyond ownership rights, the

states argue that consumers reasonably expected privacy and control over their data based on 23andMe's own assurances, such as promises not to share genetic information with employers, insurers, or public databases without consent.

"The Debtors contend that each customer's 'click-through' acceptance of 23andMe's Terms of Service and Privacy Statement upon their initial sign-up provides 23andMe with sufficient rights to sell the customer's biological material and Genetic and Phenotype Data in the proposed sale," the states claim in the lawsuit. "This contention is based on a statement tucked away in the middle of their privacy policy that allows for

the sale of customers' data in the context of a bankruptcy case (notwithstanding contrary representations elsewhere). However, this bankruptcy provision was added on June 8, 2022, and it would not be applicable to customers who signed up before then."

However, 23andMe's spokesperson stated in its announcement that customers' sensitive information will be protected in any transfer.

"Customers will continue to have the same rights and protections in the hands of the winning bidder," the company said. "Both remaining bidders are US companies, have committed to abide by 23andMe's privacy policies, and will continue to operate 23andMe as it has always been operated."

The states, though, reject that argument.

"You can paint a horse and call it a zebra, but it is still a horse," the coalition claims in its lawsuit. "Likewise, the Debtors can label the sale and transfer of their customer data a 'change of ownership,' yet it is still a transfer. Accordingly, the Debtors and Purchasers must comply with the respective states' laws prohibiting the sale, transfer, or disclosure of genetic data."

Concerns about the security of customers' sensitive data have been voiced since 23andMe entered into bankruptcy. Several attorneys general, including James, issued consumer alerts urging consumers to contact the company to request the deletion of their personal data.

Attorneys general from Arizona, Colorado, Connecticut, the District of Columbia, Florida, Illinois, Kansas, Kentucky, Louisiana, Maine, Michigan, Minnesota, Missouri, New Hampshire, New Mexico, North Carolina, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Utah, Vermont, Virginia, Washington, West Virginia, and Wisconsin joined New York in the lawsuit.

Trump Seeks to Move Hush Money Case to Federal Court

By COURTHOUSE NEWS SERVICE

MANHATTAN—President Donald Trump is still vying to bring his Manhattan hush money case to federal court, over a year after he was convicted on 34 felony counts of falsifying business records.

Trump on Wednesday argued to the Second U.S. Circuit Court of Appeals that the state case should have been brought to a federal forum, with the ultimate goal of tossing his historic conviction on presidential immunity grounds.

Last year, Trump was found guilty of forging company records to cover up a hush money scheme related to his 2016 presidential run. But Trump says that some of the evidence brought up at trial was related to official acts he took during his first presidency—acts for which presidents have absolute immunity, based on new Supreme Court precedent—meaning the case should have been decided in federal court.

It's an argument Trump already unsuccessfully made to U.S. District Judge Alvin Hellerstein, a Bill Clinton appointee in the Southern District of New York, who ruled in part that the case against Trump mainly concerned his personal life, not official acts he took as president.

Trump mainly took issue with prosecutors eliciting testimony from Hope Hicks, who was a top official in his White House. Trump's attorney Jeffrey Wall argued Wednesday that evidence like this "can't come into a case against the president."

"That's alone enough to wipe away the conviction," Wall told a trio of circuit judges.

The evidence from Hicks was consequential, Wall continued. He pointed to the closing arguments from Manhattan prosecutors, who said that Hicks' testimony was "devastating" for Trump's defense case.

The White House Communications director testified on the stand about a conversation in the Oval Office with the president about what she should tell the press about this story and what a White House official should be quoted as saying," the attorney said.

"Everything about this cries out for federal court," he added.

The Second Circuit panel was made up of three judges appointed by Democrats: U.S. Circuit Judge Raymond Lohier and U.S. Circuit Judge Susan Carney are Barack Obama appointees, and U.S. Circuit Judge Myrna Perez is a Joe Biden appointee.

The judges didn't immediately issue a ruling, but all three appeared hesitant to side with Trump on arguments he's already unsuccessfully tried numerous times in other courts.

Lohier probed Wall about whether any evidence involving official acts, "no matter how attenuated from the charged conduct," would trigger a move to federal jurisdiction.

"Once you've introduced evidence



President Donald Trump speaks to reporters after arriving on Air Force One, Tuesday, June 10, 2025, at Joint Base Andrews, Md.—AP

that relates to your official duties or responsibilities ... you come into federal court because you've put at issue something federal," Wall said.

Perez questioned whether any

court has allowed such a removal post-judgment, as Trump has already been sentenced to unconditional discharge.

Wall conceded that this was an

"anomalous, one-of-its-kind prosecution."

"This is a class of one; it's not like this happens often," he said.

The case was indeed a monumental one—it made Trump the only U.S. president to be indicted, tried, convicted and sentenced for felony crimes.

But Steven Wu of the Manhattan District Attorney's office argued that there is still precedent to follow, despite the case's uniqueness.

"After sentencing, removal is no longer available," Wu said. "Even if we're technically available, there are compelling reasons not to permit it here, given the late stage of the criminal proceeding."

If Trump loses this appeal, he could take the case to the Supreme Court.

Prosecutors accused Trump of fudging business records to cover up a hush money scheme related to his 2016 presidential run.

Roberts Mum on Requests to Broadcast Opinions

By COURTHOUSE NEWS SERVICE

WASHINGTON—A coalition of reporters covering the U.S. Supreme Court last summer urged Chief Justice John Roberts to consider allowing live audio broadcasts of the high court's opinion announcements—but, one year later, the court's top jurist has yet to reply.

The group of more than two dozen journalists, which includes Courthouse News' Supreme Court correspondent Kelsey Reichmann, made their June 7, 2024, letter to the chief justice public Wednesday morning. They argue that streaming the court's decisions would give the justices the unique opportunity to speak directly to Americans and make the Supreme Court more accessible to the average person.

The high court has traditionally done its work out of the broader public eye. Until 2020, oral arguments before the justices and opinion announcements took place within the Supreme Court's four walls, meaning that journalists, lawyers and others who could be physically present for such events were the only ones able to experience them in real time.

But things changed during the Covid-19 pandemic, when the court began broadcasting live audio of oral arguments. That move, members of the media told Roberts last year, had a "transformative effect" on the way Americans engage with the justices.

"Oral arguments are now more accessible than ever to the general public, for whom as few as 50 seats in the courtroom are normally reserved," they wrote. "With four years of experience livestreaming argu-

ments, it appears safe to say that none of the concerns often expressed to justify opposition to live audio have come to pass."

With the court's oral argument experiment in the books, the group of journalists argued that Roberts should turn his attention to broadcasting opinion announcements.

As it stands, opinion announcements are recorded, but the audio is sent to the National Archives and not made public until the beginning of the Supreme Court's next term. This means that there's a significant delay between an opinion hand-down and publication of audio from the announcement—opinion audio from cases decided this term will not be made public until October.

Opponents of the proposal have said that a live reading of a summary penned by the primary author of a Supreme Court opinion may not reflect the views of the other justices who signed onto the majority opinion. But the media coalition contended that such concerns were unwarranted—opinion announcements are already made in public to those in the courtroom, it said, and audio recordings of the announcements are eventually provided to the National Archives and published.

"[T]hey are simply not available to the broader public," the reporters told Roberts.

The Supreme Court press representatives also acknowledged that the justices believe that their opinions, rather than announcements of their opinions, should "speak for themselves."

"Ideally, they should," they wrote.

"But many of the issues before the court are complicated and may result in opinions that are dozens, if not hundreds, of pages long. The vast majority of Americans are unlikely to read a court opinion in its entirety."

And particularly in an "era of misinformation," the journalists added, broadcasting live audio of the high court's opinion announcements would allow the justices to connect directly with the American people "on issues of extraordinary importance."

The Supreme Court correspondents requested a meeting with Roberts to discuss the possibility of streaming opinion announcements. But in the year since they first sent their letter to the chief justice, he has not replied.

In December, the coalition tried again, circling back on its initial request and asking that the letter be circulated among the other eight justices, if it hadn't been already. That correspondence also went unanswered.

The high court has long been reticent to increase the availability of opinion announcements, expressing concern that, among other things, the announcement of one justice's opinion does not receive approval from other jurists on the bench.

But proponents of the practice have said that there is little case not to provide live audio of opinion announcements, especially after the Supreme Court moved to broadcast oral arguments.

Gabe Roth, director of reform-minded judicial advocacy group Fix the Court, told Courthouse News on Wednesday that providing live audio

of such announcements was a "simple and obvious move" that could help demystify the inner workings of the Supreme Court at a time when Americans are paying close attention to it.

Roth agreed that most people do not read opinions in their entirety, especially since some are dozens of pages long—and added that live audio would allow the justices to tell the world about their decisions in real time rather than "have it filtered through myriad reporters across various outlets."

And though he acknowledged that the justices have long said that it's the written word of their opinions, not what's said during opinion announcements, represents the formal holding of a case. "But—and this should be obvious—the justices during a livestreamed announcement would have every opportunity to articulate that truism," Roth explained.

In a June 2024 issue of his newsletter One First, Georgetown University law professor Steve Vladeck contended that the justices' worries—that they couldn't control live audio, that their comments would be taken out of context and that they might be recorded making comments outside of a case's scope—had already been addressed when the court allowed oral arguments to be livestreamed.

"Given how the argument lives-treaming evolution took place, it certainly seems likely that, at some point, the court made an affirmative decision to not livestream hand-downs," Vladeck wrote. "Any such decision, in my view, was and remains an unfortunate one."

NOTICE OF SALE OF AUTOMOTIVE / VESSEL / PROPERTIES

Notice is hereby given pursuant to sections 3071, 3072, & 3051 (CVC) & (CH&N) 503/504; the undersigned will sell at public auctions at the respective said addresses at 09 A.M. on 06/17/2025 the following vehicles, property and vessel to wit:

YEAR	MAKE	BODY	VIN	LIC	ST	LENGTH/ENG
14	LEXU	4D	JTHBF1D26E5040701	MRM9797	TX	
12	DODG	PK	1C6RD7MT3CS238191	WBA9K9P	AZ	
20	KWK	RS	JKAEXKG16LDA67417	25D2907	CA	EX400GEA67417
11	FORD	CP	1ZVBP8AM8BS119616	6NIN199	CA	
12	HOND	4D	2HGF82F56CH312098	6RUL778	CA	
13	DODG	4D	2C3CDXB9GDH625619	7NYK555	CA	
13	KIA	4D	5XGM4A7XDG211104	8FVN733	CA	
24	GMC	4C	2GTEC13J1668198	8N03967	CA	
24	LEXS	4H	2T2ADCAZ2RC007814	9GKX180	CA	
13	CHEV	4D	1G1155A00DF223451	7BWT269	CA	
17	RAM	PK	1C6RR6KG9HS676738	52482L1	CA	
14	JEEP	UT	1C4RJEBG3EC464207	9DDE218	CA	
18	TOYT	4D	5YFBRHE0JP832480	8DCC913	CA	
19	NISS	4D	3N1AB7AP1KY344404	9JKM970	CA	
16	HOND	UT	3CZRU5H56GM731414	9KGY910	CA	SALVAGE
04	VOLV	4D	YV1RS64X4Z362848	5KQV244	CA	SALVAGE
17	NISS	4D	3N1AB7AP9HY392578	9HXV505	CA	
18	FORD	4D	1FADP3FE1JL224035	8ZJY986	CA	
15	YAMA	MC	MH3R0H6Y4FK006119	23E0662	CA	H401E0007503
15	YAMA	MC	JYAR16Y00A09836	22X3631	CA	J516Y0047595

CITY OF LONG BEACH TOWING OPS 3111 E. WILLOW STREET LONG BEACH, CA
THE FOLLOWING TO BE SOLD ON 07/01/2025 AT 10 AM

77 LANCE VE V1 LYS031240377 2852GD CA 30'00"

78 IRWIN VE V1 XYM34041M7 8868SK CA 34'00"

PACIFIC YACHT LANDING 716 PENINSULA RD WILMINGTON, CA

98 THUND VE V1 TNRD7058H798 1060168 US 37.00

NEWMARKS YACHT CENTRE INC 761 PENINSULA RD WILMINGTON CA 629741 US 43.05

79 HUDSO VE V1 HEL44C27129 LEEWARD BAY MARINA 611 HENRY FORD AVE WILMINGTON, CA 923748 US 32'00"

77 CAPIT VE V1 CPY321051177 HOLIDAY-PANAY WAY MARINA 14025 PANAY WAY MARINA DEL REY, CA 999 VIP VE V1 VVIUS068E899 5220UG CA 18'00"

67 JENSE VE V1 530 CYM-PORT ROYAL MARINA 555 HARBOR DR REDONDO BEACH, CA Said sales are for the purpose of satisfying liens for the undersigned for towing, storage, labor, material and lien charges together with advertising and expense of sales dated this 06/12/2025.

GRANT LIEN SALES 562-865-8394
I WILL BOYCOTT TOKYO CENTRAL AS I WAS DISRESPECTED AT THE CASH REGISTER. THE MANAGEMENT CAN CARE LESS.

CN117958 06-17-2025 Jun 12, 2025

NOTICE OF PUBLIC SALE OF PERSONAL PROPERTY

Extra Space Storage, on behalf of itself or its affiliates, Life Storage or Storage Express, will hold a public auction to satisfy Extra Space's lien, by selling personal property belonging to those individuals listed below at the location indicated. 3592 Cerritos Ave Los Alamitos, CA 90720 June 24th, 2025 at 1:00 PM. Catherine Richards; Jamie Bryson. The auction will be listed and advertised on www.storageexpress.com. Purchases must be made with cash only and paid at the above referenced facility in order to complete the transaction. Extra Space Storage may refuse any bid and may rescind any purchase up until the winning bidder takes possession of the personal property.

CN117373 06-24-2025 Jun 12, 2025

NOTICE

Extra Space Storage will hold a public auction to sell personal property described below belonging to those individuals listed at the location indicated: Facility: 2035 W Wardlow Rd, Long Beach, California, 90810, On: June 24, 2025 @ 10:15 am. Christopher Gibson; Brenda Thompson; Tiera Barber; Isis Chacon; Richard Stevens. The auction will be listed and advertised on www.storageexpress.com. Purchases must be made with cash only and paid at the above referenced facility in order to complete the transaction. Extra Space Storage may refuse any bid and may rescind any purchase up until the winning bidder takes possession of the personal property.

CN117684 06-24-2025 Jun 12, 2025

NOTICE

Extra Space Storage, on behalf of itself or its affiliates, Life Storage or Storage Express, will hold a public auction to satisfy Extra Space's lien, by selling personal property belonging to those individuals listed below at the location indicated. 1951 N Gaffey St, San Pedro, CA 90731 on June 24, 2025 at 12:00 PM. DARIAN CAIN; Richard Casiano; STEVE WASZAK. The auction will be listed and advertised on www.storageexpress.com. Purchases must be made with cash only and paid at the above referenced facility in order to complete the transaction. Extra Space Storage may refuse any bid and may rescind any purchase up until the winning bidder takes possession of the personal property.

CN117443 06-24-2025 Jun 12, 2025

NOTICE

Extra Space Storage, on behalf of itself or its affiliates, Life Storage or Storage Express, will hold a public auction to satisfy Extra Space's lien, by selling personal property belonging to those individuals listed below at the location indicated: The auction will be held online on www.StorageTreasures.com on June 24th, 2025, at 11:00 a.m. Site Location: 17510 S Figueroa St Gardena, CA 90248 phone: 310.365.4574. Subrena; Ferry; Diana Quiroz; Adriana Jimenez; Kali Townsend; Luis Carrillo; Kierstan Arias; Allen Jr Maurice; Phillip Tautolo. The auction will be listed and advertised on www.storageexpress.com. Purchases must be made with cash only and paid at the above referenced facility in order to complete the transaction. Extra Space Storage may refuse any bid and may rescind any purchase up until the winning bidder takes possession of the personal property.

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CN117443 06-24-2025 Jun 12, 2025

ty where said property has been stored and which is located at StorQuest Self Storage, 2100 E. Market St. Lakewood, California 90712. Goods must be paid in cash and removed at time of sale. Sale is subject to cancellation in the event of settlement between owner and obligated party.

CN117450 06-20-2025 Jun 5, 12, 2025

NOTICE

Notice is hereby given, StorQuest Self Storage will sell at public sale by competitive bidding the personal property of Lan Chi Dang, Tran Duc Vi. Property to be sold: misc. household goods, furniture, tools, clothes, boxes, toys, and personal content. Auction Company: www.storageexpress.com. The sale will end at 11:00 AM on June 20, 2025, at the property where said property has been stored and which is located at StorQuest Self Storage 8659 Garvey Ave Rosemead, CA 91770 Goods must be paid in cash and removed at the time of sale. Sale is subject to cancellation in the event of settlement between owner and the obligated party.

CN117511 06-20-2025 Jun 5, 12, 2025

NOTICE

Notice is hereby given, StorQuest Self Storage will sell at public sale by competitive bidding the personal property of: Jason Dillon Adolph Pittman; Martinez Kiona; Faith Wroten; Lakisha Jackson; Devin Gabourie; Tracy Hamilton; Regina Rodgers; Demetrious Huntman; Coleman Shenaelesha; Malcolm Holliday; Joanne Gutierezquinnone; Kisha Welch; Kamila Franklin; Miriam Quintanilla; Dariene Scaife; Emerson Molina; Dionne Clark; Aniya Bell; Anthony Hernandez; Brownly Miller; LaNiyah Aasher; Graciela Montero; Jennice Varnado; Breanna D Evans; Preston Richie III; The Kluck King LLC. Property to be sold misc. household goods, furniture, tools, clothes, boxes, toys, and personal content. Auction Company: www.StorageTreasures.com. The sale ends at 3:00 pm on June 20, 2025 at the property where said property has been stored and which is located at: StorQuest Self Storage, 14215 S. Normandie Ave, Gardena, CA 90249. Goods must be paid in cash and removed at time of sale. Sale is subject to cancellation in the event of settlement between owner and the obligated party.

CN117516 06-20-2025 Jun 5, 12, 2025

NOTICE

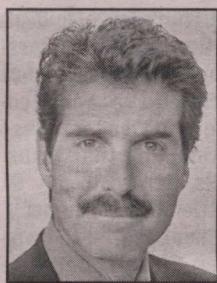
Notice is hereby given that pursuant to California Business and Professions Code sections 21700-21706, Central Storage will hold a Public Auction on 06/15/2025 at 8:00 PM. The sale will be conducted under www.StorageTreasures.com on behalf of the facility's management. Units will be available for viewing prior to the sale on www.StorageTreasures.com, to satisfy unpaid rent and/or charges incurred in connection with the storage of goods. Unknown contents: Names: 94 Argie Ajcu, 713 & 718 Vanessa Castillo, 806 Richard K. Kern, 416 Giselle Ong Duckett, 227 Karina Resendiz, 230 & 215 Sussana Straka, 805 & 813 Sylvia Jones, 323 Adam Wolkowski, 324 John C Decker. All sales are final. Seller reserves the right to withdraw the property at any time before the sale or to refuse any bids. Auctioneer: Christopher Rosa (Bond-312562).

CN117646 06-15-2025 Jun 5, 12, 2025

NOTICE

Notice is

VIEWPOINT



In the Works

In 2018, some activists, appalled by woke nonsense being published by academic journals, submitted non-sensical research.

One paper claimed researchers "closely and respectfully examined the genitals of ... ten thousand dogs" to learn about "rape culture and queer performativity at urban dog parks."

Some journals published it!

In my new video, one of the hoaxes, James Lindsay, claims this "woke virus" now has spread to the right:

"There is a radical segment embedded within MAGA ... that acts the same way, uses the same tactics, acts like the woke left."



I was skeptical. But to make his point, Lindsay pulled off a new hoax.

He rewrote parts of "The Communist Manifesto" and, using the pseudonym Marcus Carlson (a play on Karl Marx), submitted it to the conservative magazine American Reformer.

His article criticized classical liberal ideas like free markets, global trade and individual freedom, like Marx did.

Yet the conservative magazine published it.

Even after a reader pointed out that it was "The Communist Manifesto," the magazine kept its article up, writing, "It's still a reasonable aggregate of some New Right ideas."

The New Right, says Lindsay, acts like the woke left.

"There's the victimhood mentality, the cancel culture, struggle sessions. They bully people online with swarms; they rewrite history."

The New York Times' 1619 Project rewrote history, claiming America was founded to protect slavery.

Today's woke right say: Hitler "was trying to encourage community ... family values," (social media influencer Dan Bilzerian).

"I want total Aryan victory ... the only way we are going to make America great again is if we make this country Christian again," says white supremacist Nick Fuentes.



Fuentes' videos have received more than 30 million views. On his show, he says, "Jews better start being nice to people like us because what comes out of this is going to be a lot uglier and a lot worse for them."

Influencer Andrew Tate won 10 million followers largely by attacking feminism: "I am absolutely sexist."

"Men should be in charge, knock the women down," sighs Lindsay, "The woke right literally becomes all the caricatures that the woke left said conservatives are: 'racist, sexist, homophobes.'"

"They're fringe," I say to Lindsay. "No real threat."

"That's what everybody said about woke kids on campuses," he replies.

That shut me up. I admit I thought brainwashed college progressives would drop "safe spaces," trigger warnings, speech codes and other silly ideas once they had to

earn a living.

But I was wrong. Most didn't. Those kids brought about lots of change. Their preferences got many companies to mandate DEI training and led many employees to fear speaking honestly at work.

But today, says Lindsay, the energy is on the right.

"It's great that we're having a conservative revival ... but there's also called 'falling off the cliff.'"



Elected officials now say things like, "We should be Christian nationalists!" (Rep. Marjorie Taylor Greene) and, "I'm tired of this separation of church and state junk," (Rep. Lauren Boebert).

"Your ability to believe as you will," says Lindsay "worship as you will without state interference, is a bedrock idea of the American experiment. Woke right, like the woke left, is this litany of bad ideas."

He fears that next election, the woke right will elect the woke left.

"The left is going to say, Hillary Clinton was right to call (people on the right) 'deplorable.' Then the left will sweep back in and dominate."

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After Words

It's time to accept that some people simply cannot be reached – they are like smelly, virgin Terminators who cannot be reasoned with. They're called Democrats. Not all Democrats, some aren't complete automatons, they're just too busy and don't pay attention to anything outside their immediate area. That's fine, people don't have to pay attention. But they do need to be informed about how their fellow Democrats are either actively engaging in activities that are anti-American or enabling those activities. And then we must let all of them marinate in the consequences of their stupid decisions.

California is a mess. Much of what burned in wildfires from liberal "environmental" policies preventing forest management will burn because of bad liberal policies. I'm having real difficulty trying to bring myself to care.

Honestly, aside from a couple of friends, several of whom are in the process of leaving the Los Angeles area, I couldn't care less what happens out there. I felt bad for them when their city burned in state government-fueled wildfires. Still, the aftermath that has people being absolutely screwed by local and state governments as they try to demolish the charred remains of their houses so they can start to rebuild is all their doing. They voted for these idiots as they imposed insane permitting laws and regulations that will make it take years before anyone can rebuild their home, so why should I care if they've screwed themselves into a corner?

There comes a certain point at which you tell your friend who continually complains that everyone they date turns out to be a loser that they're actively pursuing losers – that their problems are their own fault – and you keep your mouth shut when they bring around the next loser. That's how I view Democrats.

It's one thing when they make problems for themselves; it's another when they spend their time, effort, and



our money trying to impose those problems on everyone else. Love public schools? Great, send your kids there. (A lot of them don't, and the rest move to places with good schools, where most people can't afford to live.) But don't work to make it more difficult, or impossible, for others to do the same.

But I'm straying. This is about California. To hell with LA?

Should we just leave the state to destroy itself? They do overwhelmingly vote for the people who are making that happen, so maybe we should let them. They're going broke and will likely be looking for a federal bailout soon. Pass. You can only tell a kid something is sharp or hot so

many times. If they're hell-bent on touching it to find out for themselves, you just have to accept that they're going to do it.

Some people can learn by being taught, while others have to learn the hard way. After generations of blind loyalty to a failed political party, it is abundantly clear that Democrats fall into the latter category.

Of course, there are always the questions you have for yourself when you are faced with the idea of letting an American city be overrun by criminals, like will the Democrats eventually step up and stop their base from harming their fellow Americans? I honestly do not know the answer to that question.

You'd think they would – they need their votes, after all. But Democrats are an odd, evil bunch who stand with mutilating the genitals of children and embrace the idea of kindergarten teachers discussing their sex lives with their 5-year-old students, so it's difficult to predict.

Rationally, no politician would side with the unambiguous majority of the population on anything, let alone one that sexualizes children in any way. But that's where the energy is in the Democratic Party – they're a very motivated interest group on the left. You're not really dealing with people; rational thought occurs to these, who are the door-knocking activist donor base.

If you stand with people who shouldn't be within a football field of a child, I don't think you've got the best judgment or moral compass. I also have difficulty caring if you spend your time punching yourself in the face, literally or metaphorically.

Ultimately, I'm inclined to let California leftists punch themselves in the face, but only to a certain point. I'll be curious to see if that point is before or after their Governor has had enough. I honestly don't know the answer to that.

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Dr. Mehmet Oz, President Donald Trump's administrator of the Centers for Medicare & Medicaid Services, says Medicaid spending is "crippling the system." NATHAN HOWARD/REUTERS

But health advocacy groups and analysts say most recipients already work in jobs that don't provide affordable health insurance or pay enough for people to afford their own insurance. They say a Medicaid work requirement – combined with more frequent eligibility checks – would create an administrative nightmare that drops coverage for many who qualify for the public health insurance program for low-income and disabled residents.

Medicaid rolls vary from month to month as people lose eligibility because of a new job, a raise or an additional income source that disqualifies them for coverage. A job loss or change in life circumstances could make someone newly eligible.

The constant change of Medicaid rolls is what health policy experts call churn. A person who temporarily loses coverage because of a paperwork problem or a mistake must again sign up.

"Churn is what happens when these eligibility systems become difficult to navigate," said Jennifer Tolbert, deputy director of the program on Medicaid

See MEDICAID, Page 3A



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AZ



DuJuan "Zoe" Kennedy leads the anti-violence organization FORCE Detroit. SARAHBETH MANEY/USA TODAY NETWORK

N'dea Yancey-Bragg

USA TODAY

In Detroit's Warrendale and Cody Rouge neighborhoods, where gun violence can plague the streets in the hot summer months, a half-dozen violence prevention workers from FORCE Detroit have been checking in on young people at risk, visiting their families and keeping tabs on social media so they can mediate conflicts before they turn deadly.

Like similar programs across the country, their work has proven incredibly effective: Just a year after FORCE Detroit launched as a non-profit in 2023, shootings and homicides dropped 52% in its service area, according to city officials. The Justice Department awarded the program a \$2 million grant in September –

"I don't understand why anyone in this country would want to discourage or interrupt a group of community members or organizations that are dedicated to saving human lives."

DuJuan 'Zoe' Kennedy

money meant to finance its work through 2027.

But within months, the Trump administration ripped most of that money away, along with about \$500 million in public safety grants pledged to more than 550 organizations in nearly all 50 states, according to an analysis from the Council on Criminal Justice.

The cuts have forced community violence intervention groups across the country to cut staff and services, putting the future of their work in jeopardy. Experts told USA TODAY they fear cutting funding right before summer – when violent crime often spikes – could reverse recent declines and cost young lives.

"I mean, it's already happening in

See VIOLENCE, Page 4A



Nick Muleenos, 35, with wife Lauren Muleenos, 33, and their fraternal twins Lauren and Cyrus Muleenos, 3.

PROVIDED BY KEEGAN BURCKHARD

Term 'father mental load' spurs TikTok controversy

Adrianna Rodriguez

USA TODAY

The term "mental load" is commonly used to describe the responsibilities that women and mothers often bear for their families.

But what about the mental load fathers carry?

Haven Weits, 33, explored the topic in an episode of her podcast "Haven!" with her friend Nick Muleenos, 35.

"Yes, we have things that we carry

that the other partner may not carry," he said on the May 5 episode. "There's also an expectation among men that we handle our own stuff and we handle our own problems."

The clip, which amassed more than 53,000 views on TikTok, prompted some controversy in the comment section about the father mental load, whether it exists and why men don't feel comfortable expressing it.

See MENTAL LOAD, Page 3A

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Inside the success of growing cities

A look at the paths Des Moines, Nashville, Phoenix, Space Coast have taken. **In Weekend Extra**

Stephen King film shows his soft side

"Life of Chuck" director Mike Flanagan points to author's work on love and humanity. **In Life**



KELVIN
KUO/
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IMAGES

Club World Cup tops Summer of Soccer

Column: Full tournament schedule shows that FIFA president cares about cash, not the sport. **In Sports**

Medicaid 'churn' could hit the needy

Opponents say GOP bill would upend eligibility

Ken Alltucker
USA TODAY

A centerpiece of President Donald Trump's tax bill would make millions of Medicaid recipients work, volunteer or study to maintain their publicly financed health insurance.

Republicans say the work requirement is vital to protect taxpayers while motivating nondisabled Medicaid recipients to take charge of their physical and fiscal health. Dr. Mehmet Oz challenged this population to "prove that you matter."



Dr. Mehmet Oz, President Donald Trump's administrator of the Centers for Medicare & Medicaid Services, says Medicaid spending is "crippling the system." NATHAN HOWARD/REUTERS

But health advocacy groups and analysts say most recipients already work in jobs that don't provide affordable health insurance or pay enough for people to afford their own insurance. They say a Medicaid work requirement - combined with more frequent eligibility checks - would create an administrative nightmare that drops coverage for many who qualify for the public health insurance program for low-income and disabled residents.

Communities losing millions in intervention funding

Cities fear a surge in summer violence



DuJuan "Zoe" Kennedy leads the anti-violence organization FORCE Detroit. SARAHBETH MANEY/USA TODAY NETWORK

N'dea Yancey-Bragg
USA TODAY

In Detroit's Warrendale and Cody Rouge neighborhoods, where gun violence can plague the streets in the hot summer months, a half-dozen violence prevention workers from FORCE Detroit have been checking in on young people at risk, visiting their families and keeping tabs on social media so they can mediate conflicts before they turn deadly.

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Air India flight crashes at India's Ahmedabad airport

Kim Hjelmgaard and Zach Wichter
USA TODAY

LONDON — A London-bound Air India passenger plane with more than 200 people on board crashed shortly after taking off from an airport in India's western city of Ahmedabad, airline and police officials said June 12.

Ahmedabad police chief G.S. Malik told Reuters that 204 bodies had been recovered from the crash site. The BBC reported that at least one passenger, a British national identified as Vishwash Kumar Ramesh on the flight manifest, survived the crash and was undergoing treatment at a hospital.

Malik said the bodies recovered could include both passengers and people killed on the ground.

Relatives had been asked to give DNA samples to identify the dead, said state health secretary Dhananjay Dwivedi.

Authorities have yet to release any information about what may have caused the crash.

The plane was headed to London's Gatwick airport, Air India said. A police statement said the plane crashed in a civilian area near the airport. Early reports suggested the plane may have come down on a hostel housing doctors.

"We are ascertaining the details and will share further updates," Air India said in a statement.

According to local media, the crash occurred as the aircraft was taking off from Ahmedabad airport, which is about 600 miles southwest of India's capital, New Delhi. TV visuals showed people being moved in stretchers and taken away in ambulances. Thick black smoke rose into the sky near the airport.

The Boeing 787-8 aircraft was carrying 242 passengers and crew members. Air India said of these, 169 were Indian nationals; 53 were British; seven were Portuguese; and one was Canadian.



Rescue team members work as smoke rises at the site where an Air India plane crashed in Ahmedabad, India, on June 12. PROVIDED BY AMIT DAVE/REUTERS

No Americans were reported on board.

"I was in my office when the plane crashed and there was a loud thud," Darshna Vaghela, a local politician, told reporters at the scene, according to the BBC. "We rescued many doctors from their flats."

Indian Prime Minister Narendra Modi said he was "stunned and saddened" by the crash. Britain's King Charles and Prime Minister Keir Starmer released statements saying they were being updated.

Flight 171 was operated by an 11.5-year-old Boeing 787-8 Dreamliner, according to airfleets.net, an industry website. The plane had been in Air India's fleet since it left the production line.

The flight was helmed by Captain Sumeet Sabharwal, who reportedly had over 8,000 hours of flying experience. The co-pilot had over 1,100 hours logged flying time, according to CNN.

This is the first-ever hull loss involving a Boeing 787 since its entry into service in 2011.

Boeing posted a statement on X, saying: "We are in contact with Air India regarding Flight 171 and stand ready to support them. Our thoughts are with the passengers, crew, first responders and all affected."

Flightradar24 data shows the aircraft, identified as VT-ANB, had flown from New Delhi to Ahmedabad earlier in the day. The plane last sent a signal to airport authorities when it was 625 feet in the air.

Medicaid

Continued from Page 1A

and the uninsured for KFF, a health policy nonprofit.

The federal government requires state Medicaid programs to check enrollees' eligibility once a year. The Trump tax cut legislation would require states to double eligibility checks to twice a year. And states would have the added duty of verifying a person's employment or exemption status.

The legislation, which passed the House and awaits Senate approval, requires Medicaid recipients who are "able-bodied" adults without children to work 80 hours a month or qualify for an exemption such as being a student, caregiver or having a disability. The bill defines "able-bodied" as people who are not medically certified as physically or mentally unfit for employment. The legislation also would strip coverage from undocumented immigrants who get Medicaid through state-funded programs.

Health policy experts say more frequent eligibility checks and red tape will add administrative costs and cut off people who qualify but fall through the cracks because of administrative missteps.

"People are going to have to document work status or exemption status multiple times a year, and at each point there's a risk that someone who is eligible could lose coverage," Tolbert said.



President Donald Trump's sweeping tax and spending bill includes a work requirement for Medicaid recipients.

NATHAN HOWARD/REUTERS

port work histories or exemptions, the Urban Institute said.

If the work requirement for Medicaid is adopted nationwide, health experts say, millions of working-poor Americans will inevitably lose coverage.

The nonpartisan Congressional Budget Office estimated 10.9 million Americans would lose health insurance coverage through 2034 under the legislation. Most would lose coverage because of the Medicaid work requirement and the twice-a-year eligibility checks, but about 3.1 million would become uninsured from tweaks to Affordable Care Act enrollment, according to a KFF analysis.

People are going to have to document work status or exemption status

Oz says Republican bill is crucial to slowing Medicaid spending

The Trump administration's top Medicaid official has defended the Republican legislation as a necessary step to slow spending for the federal health program that covers nearly 80 million low-income and disabled Americans.

In an interview June 4 with Fox Business, Dr. Oz challenged Medicaid recipients who would face work requirements to "prove that you matter."

Oz, the Trump-appointed administrator of the Centers for Medicare & Medicaid Services, said the work requirement asks "able-bodied individuals who are able to go back to work at least try to get a job or volunteer or take care of a loved one who needs help or go back into school. Do something to show you have agency over your future."

In a Fox News interview posted on the social media site X, Oz said Medicaid spending has surged 50% since 2019, a pace that is "crippling the system."

Some Republicans, however, have pushed back on the proposed cuts. In an opinion piece in The New York Times in May, Sen. Josh Hawley, R-Missouri, said "slashing health insurance for the working poor" is "morally wrong and politically suicidal."

Survey: Americans are worried about Medicaid cuts

Mental load

Continued from Page 1A

"Men use the same five chores as some sort of rebuttal to minimize their wives' work in the home while the majority of moms ALSO have a job," one Instagram user commented.

"What many women don't get is the constant stress and fear that men are under constantly," another user commented. "There is no room for failure because if I fail, we all fail."

There's no question fathers and men carry their own version of the mental load, said Dr. Mill Brown, chief medical officer at Spring Health, a mental health platform. And today's dads are more engaged and involved with their children than fathers in previous generations, research has shown. But societal pressure, a lack of male role models and a disregard for men's mental health have made it difficult for them to share their anxieties.

"Dads have been influenced by society to be tough, stoic, strong and hold these feelings in," he said. "Just because dads don't show their emotions as much as moms, doesn't mean that their feelings and stress do not exist in their family."

While Haven's mental load typically consists of daily tasks, her husband tends to think big-picture.

Aaron Weits, 36, worries about long-term goals like where the family will live in five years, where the children will go to school and how to financially support those goals.

"It can be less tangible and sometimes because of that, it's harder to talk about," he said.



Haven and Aaron Weits sit on their couch with daughter Eko Weits, 3, and son Eisley Weits, 10, in Los Angeles. PROVIDED BY ABAGAIL REID

He also bears the burden of how to keep the family safe where they live in Los Angeles. He remembers his father doing the same thing and automatically assumed that role when he had children.

"Even if I'm hovering at the mall, I'm always keeping an eye on everyone," Aaron said. "It's not something I share, but it's almost innate. It's just a natural expression as a dad."

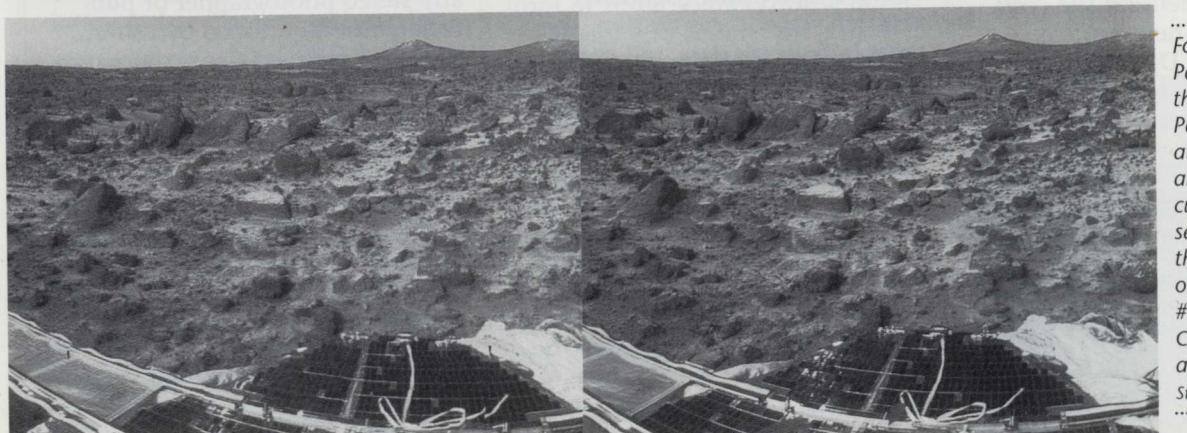
On top of household tasks and financial security, Mullen said part of his mental load is how he can better support his wife and offload some of her mental stress. He also worries that expressing his mental load would inadvertently invalidate his wife's experiences and struggles.

"If they're bringing up 'Hey, I need help with what I'm carrying,' and your response is 'Look at what I'm carrying' — that can be invalidating," he said. "Even though that's not the intent, they don't want to push down what their wife is expressing to them."

A new age of parenting has created various pressures and challenges for both moms and dads, mental health experts said. Both parents tend to worry about income stability, financial issues, job performance and keeping

Pathfinder and the Best of Mars

(#CDS-205), a CD-ROM for both PC Windows and Mac, is \$24.95 plus \$5.50 shipping surface (\$14 international or air) from Finley-Holiday Film Corp., PO Box 619, Whittier, CA 90608, (800) 345-6707, fax (562) 693-4756, www.finley-holiday.com



From Mars With Depth

Review by John Dennis

For those who somehow missed or didn't save any of the Pathfinder stereos of Mars available on several web sites this past summer and fall, 20 of the best are available on a

CD-ROM from the Holiday Video Library. *Pathfinder and the Best of Mars* features 150 color and black & white Mars images from a variety of sources, with most from the recent Pathfinder/Sojourner mission. The first images from Pathfinder hit TV and the internet just as NSA members were gathering in Bellevue, WA for the

July, 1997 convention, where this successful and well publicized application of stereoscopy seemed perfectly timed.

Presented only in anaglyphic format, the stereos are quite sharp with very little ghosting when viewed on screen. (Downloading them as color prints reveals the anaglyphic limitations of computer printer ink colors.) A click on the small (also anaglyphic) images

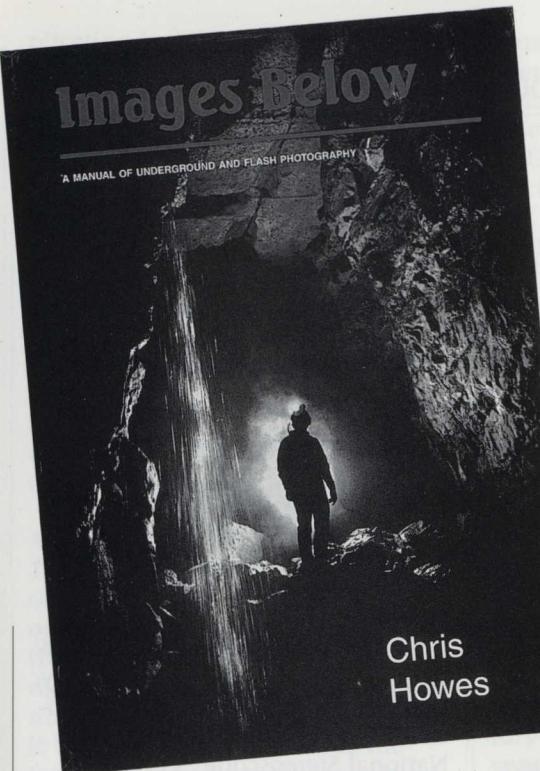
(Continued on next page)

The Sojourner rover at the bottom of the lander ramp. The rock Barnacle Bill is just to the left of Sojourner, while the large rock Yogi is at the upper right. On the horizon at the center is a rock called Couch in this pair version of *Pathfinder and the Best of Mars* anaglyph MRPS #81440. Note the slot-like "holes" in the surface near the horizon produced by different sections of the images appearing in slightly different positions between left and right images.

Stereo by NASA/JPL/Cal. Tech.

Forward ramp of the Pathfinder Lander with the hills named "Twin Peaks" on the horizon at right. Lander petal and deflated landing cushion bags can be seen at lower right in this stereo pair version of image MRPS #81434 from the CD-ROM *Pathfinder and the Best of Mars*.

Stereo by NASA/JPL/Cal. Tech.



Secrets of an Underground Photographer

Review by T. K. Treadwell

an excellent general text on the use of flash. Second, though he does start with the absolute basics needed by an amateur,

the book is so complete and thorough as to be useful to even the most advanced worker. Beginning with selection of equipment (cameras, lenses, flash and accessories) he then outlines the basics of working with flash of all types in every conceivable situation. This is followed by discussions of specialized techniques such as close-ups,

underwater, video and *stereo* photography. Finally, he deals with artistic composition, the touch which can transform a dreary documentary photo into an esthetically memorable image, and nobody is better qualified than Chris Howes to write on this topic.

If you have aspirations of progressing beyond the point-and-shoot camera with built-in flash, buy this book. It'll not only make you a better photographer, but also give you immense visual pleasure in the process. 

From Mars with Depth

(Continued from previous page)

next to the informative captions fills the screen with fascinating close-up stereos of the lander and rover or vistas of the Martian surface stretching to the horizon. Generated from JPL first-generation originals, little if any attempt at stereo window correction has been made. Anomalies in scans or transmission have left the impression of small slot-like gaps or breaks in some rocks when viewed in 3-D. (Those who find these glitches too annoying will have to wait for someone with an RBT to make the trip in person and shoot a few rolls for *Stereo World*.)

Two points should be emphasized: First, while this book uses cave photos as examples, it's also

Images Below— A Manual of Underground and Flash Photography

by Chris Howes; 268 pp, approximately 500 illustrations, hard-bound 4to. Available in the U.S. from Speleobooks, Box 10, Schoharie, NY 12157, \$45.00 including shipping.

The flat color images are of course impressive too. The CD includes pictures from Mariner, Viking, and the Hubble telescope

and features an easily installed screen saver with a series of (all flat) Mars images. A pair of anaglyphic glasses is included with each CD.

Pathfinder and the Best of Mars is part of Holiday Video Library's Space & Science series, most of which is on regular video tapes. Some other CD-ROM titles are *Hubble Telescope*, *Our Solar System*, *History of Spaceflight*, and *Deep Space*, but only the Mars CD includes stereoscopic images. Most of Holiday's videos are scenic and/or historic, but six IMAX documentary (flat) films are available on tape through their catalog. 

Verdun Then & Now

What Price Glory

by Robert James Leonard, APSA, AFIAP and Ronald Jay Leonard, APSA

February 21, 1916, dawned to a numbing cold in the area around Verdun, France. Verdun was just 25 miles from the border with Germany and the original Schlieffen Plan did not anticipate any significant military activity in this area. However, following the battle of the Marne and with the stalemate of trench warfare, the German High Command decided on an attack on Verdun in order to take the French right wing and sow panic and confusion.

The plan was to attack a target so vital for military and symbolic reasons that the French would

throw every man into its defense. The French troops would be slaughtered and "bled white." This would cause the French people to lose their will to fight. The importance of Verdun was described by the Keystone View Company on the back of stereo card 18678 as, "For Verdun, with its circle of great forts on the hills around, was the most vital point on the French battle front, and if the Crown Prince of Germany had been able to capture it when he fell upon it with 7 army corps and 3,000 guns in February, 1916, he would have broken through the center of the Allied

Keystone No. 18655, "French Troops on their Return from the Firing Line in the Region of Verdun." Back: "The French troops you see are returning from the Verdun firing line. They have with them their bedding, tools, and camp dishes. The men are tired, dirty and many of them are bearded, but they are fine soldiers and their morale is splendid."



armies and anything might have happened."

At 7:15 in the morning, a devastating bombardment preceded the German's frontal assault on the French lines that cold February morning. The attack was described on stereo card 5046 by W. E. Troutman, Inc. as, "Never had there been so pulverizing an artillery fire as that which inaugurated this attack. The Germans had made enormous preparations, had enormous armies and supplies. It seemed humanly impossible to prevent them from blasting their way through. But the impossible was done. The French disputed every inch of ground, with incredi-

ble coolness and inexhaustible bravery." The attack was contained for a while by the bravery of Colonel Draint and his men, but within four days the mighty underground Fort de Douaumont had fallen. The Troutman card continues, "Nevertheless they lost position after position, and in four days of frenzied fighting were driven back four miles."

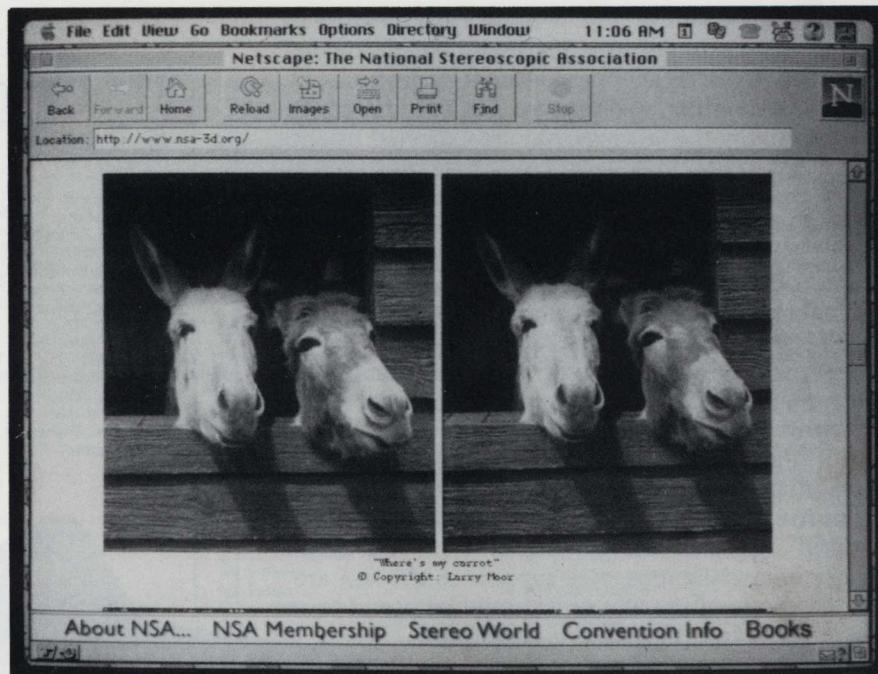
A series of battles raged throughout March and April on the hills around Verdun with names such as Le Mort-Homme (Dead Man's Hill). There then followed a battle of attrition, intended to bleed the French white, where hills were taken and retaken by both sides

Underwood & Underwood No. 14309, "A village reduced to debris near Verdun, France." To the North and East of Verdun, the most brutal combat took place. Nine villages were completely wiped off the map.



14309-A village reduced to debris near Verdun, France.
© Underwood & Underwood U-24556

Until now, the NSA has been represented on the internet through the generosity and expertise of Bob Mann on his pioneering "3d-web" at www.3d-web.com which remains one of the most complete sites of its type. Thanks to Bob, thousands of people around the world have been exposed to professional looking graphics and text explaining all aspects of the NSA and highlighting *Stereo World*. Now, with the growth of so many stereoscopic imaging web sites (including some on-line stereo "magazines"), it's clearly time that the NSA make use of its membership's vast reserves of both images and knowledge in order to carry its own weight on the web. While [nsa-3d.org](http://www.nsa-3d.org) isn't yet as polished as the 3d-web, it provides the organization with a place to grow and experiment in electronic communication without overwhelming the time and energy of a very generous member who showed us just how well it could be done. **TT**



"Where's My Carrot" by Larry Moor is one of the initial stereos in the Gallery section of the new NSA web site: www.nsa-3d.org.

Warren Callahan: 1930-1997

Warren Callahan, active in the NSA, the Puget Sound Stereo Camera Club, and the PSA Stereo Division died October 21, 1997 of a brain tumor in Tacoma, Washington. While his illness slowed his usual energetic stereo activity and involvement in preparations for the 1997 NSA convention in Bellevue, his efforts nevertheless helped make the event a success. Despite the scars of surgery and the effects of both disease and treatment, he participated in the convention hosted by the group he helped organize in 1981, the Puget Sound Stereo Camera Club.

Warren was a printer who retired in 1990 after 23 years at the *Tacoma News Tribune* with earlier printing work in Seattle, Spokane, Sacramento, Salt Lake City, Denver, Great Falls, and Boston. Involved in stereography since the early 1960s, retirement allowed him to devote even more time and energy to stereo photography, 3-D projection and the general promotion of stereo imaging. None of these were

casual pursuits for the man called "the Johnny Appleseed of 3-D photography" by NSA member and professional photographer Phyllis Maslin who told the *Seattle Times*, "Literally all over the country, he introduced people to 3-D. Even out backpacking he carried a viewer and pulled it out to show you."

His efforts and enthusiasm went far beyond shooting stereos, entering exhibits around the world, and sharing images through a hand viewer. Warren presented stereo projection programs for any group interested—from photographic to outdoor organizations and from schools to parks. He stereographed projects at the Center for Wooden Boats on Seattle's Lake Union, then donated the whole program of slides along with a viewer to the Center. The images he included in these shows reflected his love of the northwest and its environment. Among some of his most exciting stereos are those of people immersed in white-water rapids in kayaks—a sport he enjoyed himself

along with hiking and skiing. One of his kayaking action shots appears on Reel B (scene 4) of the NSA Portland 89 View-Master Packet, still available through the SW back-issue service. Besides his other contributions to that convention, he served as Projection Director.

While he worked with a number of environmental organizations, Warren's stereography wasn't all nature oriented. He produced a series of light-painting slides in the 1980s (made with elaborate turntable and swinging bar arrangements) that many would today assume to be computer generated, thanks to their complex and precise flowing lines. He was ready to go nearly anywhere for a good stereo, once talking his way into the access stairs to the top of the Tacoma Narrows suspension bridge (the replacement for the famous one that blew down) to get sweeping views down along the cables.

(Continued on page 39)

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Modify: RASHTRALAND TUMBLR THEME
Link: Duneseca CD + Carmen San Diego
SITE ARCHITECTURE ↗
MAXAR / AERBUS

random-access memory (RAM) and storage devices. And by swapping data between memory disks, virtual memory lets operating systems give processes a larger address space than is physically available. Virtual memory increases multitasking efficiency and allows larger applications to be run on systems with smaller memory footprints.

FRIDAY TO: RASHARDSTIME
FRIDAY : MRO/JUNO/EARTH/DATA

FRIDAY

Background Refresh - MARS BLOG

- BACKGROUND LAYER -
Gullies - inner - white logo BORDER
by SRI MD SOFTWARE WORKS

~~X left directly~~ - Opt. MD 30
- 30° Lateral Access

- VAR-LOG GENERAL ACCESS
- LINUX FROM SCRATCH

Compilo Apache

- Complete, 
- Aprante Loop Babinski Solution 
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- Compilable
- LOAD BALANCING roundRobin
- CURRENT ALGORITHM

